Agency Agreement

between

VESTAS WIND SYSTEMS A/S
as Issuer and Guarantor

VESTAS WIND SYSTEMS FINANCE B.V.
as Issuer

and

CITIBANK N.A., LONDON BRANCH
as Issuing and Principal Paying Agent, Transfer Agent and Registrar

relating to

€3,000,000,000 Euro Medium Term Note Programme

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CONTENTS

THIS AGREEMENT is dated 14 February 2022 and made

BETWEEN:

(1) **VESTAS WIND SYSTEMS A/S**, ("Vestas", in its capacity as an "Issuer" and, as the guarantor in respect of the Notes (as defined herein) issued by Vestas B.V., the "Guarantor"), of Hedeager 42, 8200 Aarhus N, Denmark; and

(2) **VESTAS WIND SYSTEMS FINANCE B.V.**, ("Vestas B.V.", in its capacity as an "Issuer" and, together with Vestas, the "Issuers"), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Dutch law, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its office address at Delta 85, 6825MN Arnhem, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 85303607;

(3) **CITIBANK N.A., LONDON BRANCH**, (the "Issuing and Principal Paying Agent", together with any other paying agents appointed under the Programme, the "Paying Agents" and each a "Paying Agent", which expression shall include any successor agent or paying agent appointed under Clause 22), of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;

(4) **CITIBANK N.A., LONDON BRANCH**, (the "Transfer Agent", which expression shall include any successor transfer agent appointed under Clause 22), of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom; and

(5) **CITIBANK N.A., LONDON BRANCH**, (the "Registrar", which expression shall include any successor registrar appointed under Clause 22), of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

BACKGROUND:

(A) The Issuers and the Guarantor have established a programme for the issuance of Euro Medium Term Notes (the "Notes") in an aggregate nominal amount of up to €3,000,000,000 (or its equivalent in other currencies) (the "Programme").

(B) In connection with the Programme, the Issuers and the Guarantor have prepared a base prospectus in relation to the Programme, which has been approved by the Central Bank of Ireland (the "Central Bank"), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "Prospectus Regulation"), and have entered into a programme agreement ("Programme Agreement", which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 14 February 2022 with the Initial Dealers named therein.

(C) Notes may be issued under the Programme on a listed or an unlisted basis, as may be agreed between the relevant Issuer and the relevant Dealer. The Issuers have made an application for the Notes issued under the Programme to be admitted to the Official List and trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("Euronext Dublin").

(D) The parties hereto wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

IT IS AGREED:

1. **Definitions and interpretation**

1.1 In this Agreement:

"Agent" or "Agents" means the Issuing and Principal Paying Agent, the Transfer Agent, the Registrar and the Paying Agents, as the context permits;

"Applicable Law" means any applicable provision of law or regulation and shall include (without limitation) (i) any agreement between any Authorities; and (ii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature;

"Authority" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

"Bearer Notes" means Notes which are issued in bearer form;

"CGN" means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are not in New Global Note form;

"Clearstream, Luxembourg" means Clearstream Banking S.A.;

"Code" means the US Internal Revenue Code of 1986;

"Common Depositary" means, in relation to a Series of Notes, a depositary common to Euroclear and Clearstream, Luxembourg;

"Common Safekeeper" means, in relation to a Series where the relevant Global Note is in NGN form or the relevant Global Registered Note is held under the NSS, the common safekeeper for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Notes;

"Common Service Provider" means, in relation to a Series where the relevant Global Note is in NGN form or the relevant Global Registered Note is held under the NSS, the common service provider for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Notes;

"Conditions" means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting the Series, the terms and conditions being in or substantially in the form set out in Schedule 1 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Agent and the relevant Dealer as completed by the applicable Final Terms;

"Coupon" means an interest coupon appertaining to a Definitive Bearer Note (other than a Zero Coupon Note), the coupon being:

(A) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 4A of Schedule 4 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer and the Agent; or

(B) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in Part 4B of Schedule 4 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer and the Agent; or

(C) if appertaining to a Definitive Note which is neither a Fixed Rate Note nor a Floating Rate Note, in such form as may be agreed between the relevant Issuer and the Agent,

and includes, where applicable, the Talon(s) appertaining to the relevant Note and any replacements for Coupons and Talons issued pursuant to Condition 10;

"Couponholders" means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of Talons;

"Definitive Bearer Note" means a Bearer Note in definitive form issued or, as the case may require, to be issued by the relevant Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer in exchange for all or part of a Global Note in bearer form, the Definitive Bearer Note being in or substantially in the form set out in Part 4 of Schedule 4 with such modifications (if any) as may be agreed between the relevant Issuer and the Agent and having the Conditions endorsed on it or, if permitted by the relevant authority or authorities and agreed by the relevant Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Talons attached to it on issue;

"Definitive Notes" means Definitive Bearer Notes and/or, as the context may require, Definitive Registered Notes;

"Definitive Registered Note" means a Registered Note in definitive form issued or, as the case may require, to be issued by the relevant Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer in exchange for all or part of a Global Registered Note, the Definitive Registered Note being in or substantially in the form set out in Part 7 of Schedule 4 with such modifications (if any) as may be agreed between the relevant Issuer and the Agent and having the Conditions endorsed on it or, if permitted by the relevant authority or authorities and agreed by the relevant Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Talons attached to it on issue;

"Euroclear" means Euroclear Bank SA/NV;

"FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

"FCA" means the United Kingdom Financial Conduct Authority;

"Fixed Rate Note" means a Note on which interest is calculated at a fixed rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the relevant Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

"Floating Rate Note" means a Note on which interest is calculated at a floating rate payable in arrear on one or more Interest Payment Dates in each year as may be agreed between the relevant Issuer and the relevant Dealer, as indicated in the applicable Final Terms;

"Global Note" means a Temporary Global Note, a Permanent Global Note or a Global Registered Note, as the context may require;

"Global Registered Note" means a Registered Note in global form issued in or substantially in the form set out in Part 6 of Schedule 4 (or in such other form as may be agreed between the relevant Issuer and the Registrar) initially representing Notes (unless the relevant Issuer and the Dealer otherwise agree) issued or to be issued by the relevant Issuer pursuant to this Agreement and issued in respect of the Notes of the same Tranche;

"Issue Date" means, in respect of any Note, the date of issue and purchase of the Note under clause 2 of the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented the Note;

"NGN" means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are in New Global Note form;

"Noteholders" means the several persons who are for the time being the bearers of Notes or the persons in whose names a Registered Note is registered, save that, in respect of the Notes of any Series, for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and, in the case of Bearer Notes, the bearer of the relevant Global Note shall be deemed not to be the holder and, in the case of Registered Notes, the person in whose name the Global Registered Note is registered shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note (in the case of Bearer Notes) or the person in whose name the Global Registered Note is registered (in the case of Registered Notes) shall be treated by the relevant Issuer, (if applicable) the Guarantor and any Paying Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder", "holder of Notes" and related expressions shall be construed accordingly;

"NSS" means the new safekeeping structure which applies to Global Registered Notes held by a Common Safekeeper and which is required for such Registered Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

"outstanding" means, in relation to the Notes of any Series, all the Notes issued other than:

(A) those Notes which have been redeemed and cancelled pursuant to the Conditions;

(B) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Agent in the manner provided in this Agreement and remain available for payment of the relevant Notes and/or Coupons;

(C) those Notes which have been purchased and cancelled in accordance with the Conditions;

(D) those Notes in respect of which claims have become prescribed under the Conditions;

(E) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued under the Conditions;

(F) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under the Conditions;

(G) any Temporary Global Note to the extent that it has been exchanged for Definitive Notes or a Permanent Global Note and any Permanent Global Note to the extent that it has been exchanged for Definitive Notes in each case under its provisions, and

(H) any Global Note (and, the case of Registered Notes, the corresponding entry in the Register) which have become void in accordance with their terms (provided that at the Relevant Time (as defined in the relevant Deed of Covenant) the Underlying Notes (as defined in the relevant Deed of Covenant) will be deemed to be still outstanding);

provided that for the purposes of:

(1) attending and voting at any meeting of the Noteholders of the Series, passing an Extraordinary Resolution (as defined in Schedule 3) in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems as envisaged by Schedule 3; and

(2) determining how many and which Notes of the Series are for the time being outstanding for the purposes of Condition 1715 and paragraphs 1.2, 5 and 6 of Schedule 3,

those Notes (if any) which are for the time being held by or for the benefit of the relevant Issuer, the Guarantor or any subsidiary of the relevant Issuer or Guarantor shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"<u>Permanent Global Note</u>" means a global note in the form or substantially in the form set out in Part 2 of Schedule 4 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the relevant Issuer and the Agent, comprising some or all of the Notes of the same Series issued by the relevant Issuer under the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer;

"<u>Programme Agreement</u>" means the programme agreement dated 14 February 2022 between the Issuers, the Guarantor and the Initial Dealers named in it;

"<u>Put Notice</u>" means a notice in the form set out in Schedule 2;

"Register" means the register referred to in Clause 10.1(A);

"Registered Notes" means Notes which are issued in registered form;

"Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and the expressions "Notes of the relevant Series" and "holders of Notes of the relevant Series" and related expressions shall be construed accordingly;

"Tax" means any present or future taxes, duties, assessments, withholdings, deductions, liabilities or governmental charges of whatever nature imposed, levied, collected, withheld, deducted or assessed by or on behalf of any Authority having power to tax;

"Talon" means a talon attached on issue to a Definitive Bearer Note (other than a Zero Coupon Note) which is exchangeable in accordance with its provisions for further Coupons appertaining to the Note, the talon being in or substantially in the form set out in Part 5 of Schedule 4 or in such other form as may be agreed between the relevant Issuer and the Agent and includes any replacements for Talons issued pursuant to Condition 10;

"Temporary Global Note" means a global note in the form or substantially in the form set out in Part 1 of Schedule 4 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the relevant Issuer and the Agent, comprising some or all of the Notes of the same Series issued by the relevant Issuer under the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer;

"Tranche" means Notes which are identical in all respects (including as to listing);

"Zero Coupon Note" means a Note on which no interest is payable; and

"24 hours" means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and, in respect of a meeting of holders of Bearer Notes, in the places where the Paying Agents have their specified offices and, in respect of a meeting of holders of Registered Notes, in the place where the Registrar has its specified office (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business, in respect of a meeting of holders of Bearer Notes, in the places where the Paying Agents have their specified offices and, in respect of a meeting of holders of Registered Notes, in the place where the Registrar has its specified office.

1.2

(A) In this Agreement, unless the contrary intention appears, a reference to:

(1) an "amendment" includes a supplement, restatement or novation and "amended" is to be construed accordingly;

(2) a "person" includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;

(3) the "records" of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;

(4) a provision of a law is a reference to that provision as extended, amended or re-enacted;

(5) a Clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;

(6) a person includes its successors and assigns; and

(7) a document is a reference to that document as amended from time to time.

(B) The headings in this Agreement do not affect its interpretation.

(C) Terms defined in the Programme Agreement, the Conditions, or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires.

(D) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

(E) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.

(F) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the relevant Issuer and (if applicable) the Guarantor under this Agreement shall be construed in accordance with Condition 5.

(G) All references in this Agreement to the "relevant currency" shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.

(H) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the relevant Issuer, (if applicable) the Guarantor and the Agent.

1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply, *mutatis mutandis*, separately and independently to the Notes of each Series and in this Agreement the expressions "Notes", "Noteholders", "Coupons", "Couponholders", "Talons" and related expressions shall be construed accordingly.

1.4 As used herein, in relation to any Notes which are to have a "listing" or be "listed" (i) on the Irish Stock Exchange plc, trading as Euronext Dublin ("Euronext Dublin"), "listing" and "listed" shall be construed to mean that such Notes have been admitted to trading on the Regulated Market of Euronext Dublin and have been listed on the Official List of Euronext Dublin and (ii) on any other stock exchange within the European Economic Area, "listing" and "listed" shall be construed to mean that Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

2. Appointment of Agents

2.1 Citibank N.A., London Branch is appointed, and Citibank N.A., London Branch agrees to act, as Issuing and Principal Paying Agent and Registrar of the relevant Issuer, upon the terms and subject to the conditions set out below, for the following purposes:

(A) completing, authenticating and delivering Global Notes and (if required) authenticating and delivering Definitive Notes;

(B) giving effectuation instructions in respect of each Global Note which is a NGN or held under the NSS;

(C) exchanging Temporary Global Notes for Permanent Global Notes or Global Notes for Definitive Notes, as the case may be, in accordance with the terms of Global Notes and, in respect of such exchange, (i) making all notations on Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs or held under the NSS;

(D) paying sums due on Global Notes, Definitive Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;

(E) exchanging Talons for Coupons in accordance with the Conditions;

(F) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;

(G) arranging on behalf of and at the expense of the relevant Issuer and (if applicable) the Guarantor for notices to be communicated to the Noteholders in accordance with the Conditions;

(H) ensuring that, as directed by the relevant Issuer or the Guarantor, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;

(I) submitting to the relevant stock exchange such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant stock exchange may require;

(J) submitting a copy of each Final Terms to the other Paying Agents; and

(K) performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the relevant Issuer, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 Each Transfer Agent is appointed, and each Transfer Agent agrees to act, as transfer agent of the relevant Issuer, upon the terms and subject to the conditions set out below, for the purposes of effecting transfers of Registered Notes and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.4 In relation to each issue of NGNs or Global Notes held under the NSS, the relevant Issuer hereby authorises and instructs the Issuing and Principal Paying Agent to elect Euroclear as common safekeeper. From time to time, the relevant Issuer and the Issuing and Principal Paying Agent may agree to vary this election. The relevant Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Issuing and Principal Paying Agent in respect of any such election made by it.

2.5 In the event that Definitive Notes are issued and the Issuing and Principal Paying Agent informs the relevant Issuer that it is unable to perform its obligations under this Agreement, the relevant Issuer shall forthwith appoint an additional agent to perform such obligations.

2.6 The obligations of the Agents under this Agreement are several and not joint.

2.7 Notwithstanding anything to the contrary herein, each Agent may, with the relevant Issuer's consent, delegate any of its roles, duties or obligations created hereunder to a third party. Each Agent agrees that it remains responsible and liable to the relevant Issuer for any actions or omissions by such third party.

3. Issue of Global Notes

3.1 The relevant Issuer shall advise the Agent of a new issue no later than 5.00 p.m. (London Time) the third London Business Day prior to the proposed Issue Date. The relevant Issuer shall, as soon as practicable but in any event not later than 5.00 p.m. (London time) on the second London Business Day prior to the proposed Issue Date, confirm by email to the Issuing and Principal Paying Agent and/or the Registrar (in the case of Registered Notes) all such information as the Issuing and Principal Paying Agent and/or the Registrar may reasonably require to carry out its functions under this Agreement.

3.2 The Agent shall only be required to perform its obligations under this Clause 3 if it holds:

(A) a master Temporary Global Note, a master Permanent Global Note and/or a master Global Registered Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Agent for the purpose of preparing Global Notes in accordance with this Clause 3; and

(B) signed (including electronically signed) copies of the applicable Final Terms.

3.3 For the purpose of Clause 3.2, if specified in the applicable Final Terms that a Temporary Global Note will initially represent the Tranche of Notes, the Issuing and Principal Paying Agent will on behalf of the relevant Issuer:

(A) prepare a Temporary Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Global Note;

(B) authenticate the Temporary Global Note;

(C) deliver the Temporary Global Note to the Common Depositary (if the Temporary Global Note is a CGN) or Common Safekeeper (if the Temporary Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary

Global Note which is a NGN, to instruct the Common Safekeeper to effectuate the same;

(D) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until the Tranche is fungible with Notes of such other Tranche of the same Series;

(E) if the Temporary Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;

(F) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depositary or common safekeeper as the case may be, for attachment to the Temporary Global Note and, in the case where the Temporary Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Temporary Global Note to reflect the increase in its nominal amount or, in the case where the Temporary Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series.

3.4 For the purpose of Clause 3.2, the Issuing and Principal Paying Agent will on behalf of the relevant Issuer if specified in the applicable Final Terms that a Permanent Global Note will represent the Notes on issue:

(A) in the case of the first Tranche of any Series of Notes, prepare a Permanent Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;

(B) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Global Note;

(C) in the case of the first Tranche of any Series of Notes, deliver the Permanent Global Note to the specified common depositary (if the Permanent Global Note is a CGN) or specified common safekeeper (if the Permanent Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and to instruct the common safekeeper to effectuate the same;

(D) if the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes; and

(E) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depositary or common safekeeper as the case may be, for attachment to the Permanent Global Note and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series.

3.5 For the purpose of Clause 3.2, the Registrar will on behalf of the relevant Issuer if specified in the applicable Final Terms that a Global Registered Note will represent the Notes on issue:

(A) prepare and complete a Global Registered Note by attaching a copy of the applicable Final Terms to a copy of the master Global Registered Note;

(B) authenticate such Global Registered Note; and

(C) deliver such Global Registered Note to the specified common depositary or (if the Global Registered Note is held under the NSS) the specified common safekeeper for Euroclear and/or Clearstream, Luxembourg and to instruct the common safekeeper to effectuate the same.

3.6 Where the Issuing and Principal Paying Agent or the Registrar, as the case may be, delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

3.7 If any Note in respect of which a Final Terms has been supplied under Clause 3.2 is not to be issued on a given Issue Date, the relevant Issuer shall immediately notify the Issuing and Principal Paying Agent or the Registrar, as the case may be. Upon receipt of such notice the Issuing and Principal Paying Agent or the Registrar, as the case may be, shall not thereafter issue or release the relevant Global Note(s) but shall cancel and, unless otherwise instructed by the relevant Issuer, destroy them.

4. **Exchange of Global Notes**

4.1 The Issuing and Principal Paying Agent shall determine the Exchange Date for each Temporary Global Note in accordance with its terms. As soon as reasonably practicable after determining any Exchange Date, the Issuing and Principal Paying Agent shall notify its determination to the relevant Issuer, (if applicable) the Guarantor, the other Paying Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg.

4.2 Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Issuing and Principal Paying Agent is authorised by the relevant Issuer and instructed:

(A) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;

(B) in the case of the first Tranche of any Series of Notes, to authenticate the Permanent Global Note;

(C) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a CGN, to deliver the Permanent Global Note to the common depositary which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the relevant Issuer pending its exchange for the Temporary Global Note;

(D) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate and to hold on behalf of the relevant Issuer pending its exchange for the Temporary Global Note;

(E) in the case of a subsequent Tranche of any Series of Notes if the Permanent Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Global

Note applicable to the relevant Series and to enter details of any exchange in whole or part; and

(F) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.

4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms or Notes are to be issued as Definitive Registered Notes, the Issuing and Principal Paying Agent or the Registrar, as the case may be, is authorised by the relevant Issuer and instructed:

(A) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and

(B) to deliver or cause to be delivered (in the case of Definitive Bearer Notes) such Definitive Bearer Notes to or to the order of Euroclear and/or Clearstream, Luxembourg and (in the case of Definitive Registered Notes) such Definitive Registered Notes as the Registrar may be directed by the holder of the Definitive Registered Notes.

4.4 Upon any exchange of all or part of an interest in a Temporary Global Note for an interest in a Permanent Global Note or upon any exchange of all or part of an interest in a Global Note that is a Bearer Note for Definitive Notes, the Issuing and Principal Paying Agent shall (i) procure that the relevant Global Note shall, if it is a CGN, be endorsed by or on behalf of the Issuing and Principal Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by or on behalf of the Issuing and Principal Paying Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note or (ii) in the case of any Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bearer Notes and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Issuing and Principal Paying Agent is authorised on behalf of the relevant Issuer and instructed (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Note recording the exchange and reduction or increase, (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such an exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Note.

4.5 Upon any exchange of all or part of an interest in a Global Registered Note for Definitive Registered Note(s), the relevant Global Registered Note shall be presented to the Registrar. The Registrar is authorised on behalf of the relevant Issuer to make all appropriate entries in the Register and to cancel or arrange for the cancellation of the relevant Global Registered Note.

4.6 The Issuing and Principal Paying Agent or the Registrar, as the case may be, shall notify the relevant Issuer as soon as reasonably practicable after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.

4.7 The relevant Issuer undertakes to deliver to the Issuing and Principal Paying Agent or the Registrar, as the case may be, sufficient numbers of executed Definitive Notes with, if applicable, Coupons and Talons attached, to enable the relevant Agent to comply with its obligations under this Clause.

5. <u>Terms of Issue</u>

5.1 Each of the Issuing and Principal Paying Agent and the Registrar shall cause all Notes delivered to its order and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.

5.2 For the purposes of Clause 3, each of the Issuing and Principal Paying Agent and the Registrar is entitled to treat an electronic or facsimile communication from a person purporting to be (and whom it believes in good faith to be) the authorised representative of the relevant Issuer or (if applicable) the Guarantor named in the list referred to in, or notified pursuant to, Clause 21.8, or any other list duly provided for the purpose by the relevant Issuer or (if applicable) the Guarantor to it, as sufficient instructions and authority of the relevant Issuer or (if applicable) the Guarantor for the relevant Agent to act in accordance with Clause 3.

5.3 In the event that a person who has signed a master Global Note held by the relevant Agent on behalf of the relevant Issuer ceases to be authorised as described in Clause 21.8, the Issuing and Principal Paying Agent or the Registrar, as the case may be, shall (unless the relevant Issuer gives notice to the relevant Agent that Notes signed by that person do not constitute valid and binding obligations of the relevant Issuer or otherwise until replacements have been provided to the relevant Agent) continue to have authority to issue Notes signed by that person, and the relevant Issuer hereby warrants to the Issuing and Principal Paying Agent and the Registrar that those Notes shall, unless notified as aforesaid, be valid and binding obligations of the relevant Issuer. Promptly upon any person ceasing to be authorised, the relevant Issuer shall provide the relevant Agent with replacement master Global Notes and the relevant Agent shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by it which are signed by that person and shall provide the relevant Issuer with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.

5.4 The Issuing and Principal Paying Agent and the Registrar shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Issuing and Principal Paying Agent and the Registrar to Euroclear and/or Clearstream, Luxembourg.

5.5 If the Issuing and Principal Paying Agent pays an amount (the "<u>Advance</u>") to the relevant Issuer on the basis that a payment (the "<u>Payment</u>") has been or will be received from a Dealer and if the Payment is not received by the Issuing and Principal Paying Agent on the date the Issuing and Principal Paying Agent pays the relevant Issuer, the relevant Issuer shall repay to the Issuing and Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Issuing and Principal Paying Agent of the Payment at a rate quoted at that time by the Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the relevant Issuer. For the avoidance of doubt, the Issuing and Principal Paying Agent shall not be obliged to pay any amount to the relevant Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.

5.6 Except in the case of issues where the Issuing and Principal Paying Agent does not act as receiving bank for the relevant Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the "Defaulted Note") and, as a result, the Defaulted Note remains in the Issuing and Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Issuing and Principal Paying Agent will continue to hold the Defaulted Note to the order of the relevant Issuer. The Issuing and Principal Paying Agent shall notify the relevant Issuer and (if applicable) the Guarantor as soon as reasonably practicable of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the relevant Issuer and (if applicable) the Guarantor as soon as reasonably practicable on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the relevant Issuer the amount so received from Euroclear and/or Clearstream, Luxembourg (or credited to the relevant cash account of the Issuing and Principal Paying Agent with Euroclear or Clearstream, Luxembourg) in respect of the Defaulted Note.

6. **Payments**

6.1 The relevant Issuer (failing which (if applicable) the Guarantor) will, on each date on which any payment in respect of any Notes issued by it becomes due under the Conditions, transfer (no later than 10.00am London time) to an account specified by the Issuing and Principal Paying Agent such amount in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through the TARGET2 system (in the case of euros) or such payment system as the Issuing and Principal Paying Agent and the relevant Issuer may agree. The relevant Issuer (failing which (if applicable) the Guarantor) will ensure that the relevant transfer is made no later than 10.00 a.m. (local time in the relevant financial centre of the country of the currency in which the relevant payment falls to be made).

6.2 Any funds paid by or by arrangement with the relevant Issuer to the Issuing and Principal Paying Agent under Clause 6.1 shall be held in the relevant account referred to in Clause 6.1 for payment to the Noteholders or Couponholders, as the case may be, until any Notes or matured Coupons become void under Condition 8. In that event the Issuing and Principal Paying Agent shall repay to the relevant Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.

6.3 The relevant Issuer will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Agent under Clause 6.1, the Issuing and Principal Paying Agent shall receive an irrevocable payment confirmation by facsimile or by SWIFT from the paying bank of the relevant Issuer. For the purposes of this Clause, "Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Copenhagen, Amsterdam and London.

6.4 The Issuing and Principal Paying Agent shall notify each of the other Paying Agents as soon as reasonably practicable:

(A) if it has not by the relevant date set out in Clause 6.1 received unconditionally the full amount in the Specified Currency required for the payment, unless it is satisfied that it will receive such amount; and

(B) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.

The Issuing and Principal Paying Agent shall, at the expense of the relevant Issuer, as soon as reasonably practicable on receiving any amount as described in Clause 6.4(B), cause notice of that receipt to be published under Condition 13.

6.5 The Issuing and Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. securities laws and U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Note.

6.6 Unless it has received notice under Clause 6.4(A), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the relevant Issuer in the manner provided in the Conditions. If any payment provided for in Clause 6.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.

6.7 If for any reason the Issuing and Principal Paying Agent considers in its sole discretion that the amounts to be received by it under Clause 6.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until such Agent has received the full amount of all such payments.

6.8 Without prejudice to Clauses 6.6 and 6.7, if the Issuing and Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with Clause 6.1 (the excess of the amounts so paid over the amounts so received being the "Shortfall"), the relevant Issuer (failing which (if applicable) the Guarantor) will, in addition to paying amounts due under Clause 6.1, pay to the Issuing and Principal Paying Agent on demand interest (at a rate which represents the Issuing and Principal Paying Agent's cost of funding the Shortfall provided that evidence of the basis of such rate is given to the relevant Issuer) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Issuing and Principal Paying Agent of the Shortfall.

6.9 The Issuing and Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Issuing and Principal Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Issuing and Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.

6.10 Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (i) in the case of a CGN, the Paying Agent to which such Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable; (ii) in the case of any Global Note which is a NGN or held under the NSS, the Issuing and Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment; and (iii) in the case of Registered Notes, the Registrar shall cause the appropriate schedule to the relevant Global Registered Note, and the Register, to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable.

6.11 If the amount of principal and/or interest then due for payment on Bearer Notes is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is a NGN, make a record of the shortfall on the relevant Note or Coupon and such record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Note which is a NGN, the Issuing and Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment. If payments of principal and/or interest amounts on Registered Notes then due is not paid in full, the Registrar shall make a record in the Register and each such record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.

6.12 If the relevant Issuer or (if applicable) the Guarantor determines in its sole discretion that it will be required to withhold or deduct under Applicable Law in connection with any payment due on any Notes, then the relevant Issuer or (if applicable) the Guarantor will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding provided that any such redirected or reorganized payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The relevant Issuer or (if applicable) the Guarantor will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 6.12.

6.13 If the relevant Issuer makes a payment in euro to the Paying Agent under this Clause 6 prior to that payment's due date, the Paying Agent may request that such Issuer pays interest on such amount, accruing from the date on which the payment is made to the date on which such payment is due, at a percentage rate equal to the cost to the Paying Agent of funding the amount received in accordance with the applicable standard market interest rate.

7. <u>Determinations and notifications in respect of Notes</u>

7.1 The Issuing and Principal Paying Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.

7.2 The Issuing and Principal Paying Agent shall promptly notify (and confirm in writing to) the relevant Issuer, (if applicable) the Guarantor, the other Paying Agents and (in respect of a Series of Notes listed on a stock exchange) the relevant stock exchange and, for so long as the Notes are represented by a Global Note, Euroclear and Clearstream, Luxembourg by fax or electronic communication of, inter alia, each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.

7.3 The Issuing and Principal Paying Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.

7.4 If the Issuing and Principal Paying Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause, it shall as soon as reasonably practicable notify the relevant Issuer, (if applicable) the Guarantor and the other Paying Agents of that fact.

7.5 Notes of any Series may specify additional duties and obligations of any Paying Agent, the performance of which will be agreed between the relevant Issuer, (if applicable) the Guarantor and the relevant Paying Agent prior to the relevant Issue Date.

8. <u>Information Reporting and Withholding Taxes</u>

8.1 Each party shall, within ten business days of a written request by another party of this Agreement, supply to such party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 8.1 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 8.1, "Applicable Law" shall be deemed to include (i) rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) agreement between any Authorities; and (iii) agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

8.2 Each of the Issuer or (if applicable) the Guarantor shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that each Issuer's obligation under this Clause 8.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of such Issuer, the Notes, or both.

8.3 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 8.3.

9. <u>Duties of the Paying Agents in connection with early redemption</u>

9.1 If the relevant Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the relevant Issuer shall give notice of the decision to the Issuing and Principal Paying Agent and, if applicable, the Registrar, stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed, on the date on which the relevant Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Agent to carry out its duties in this Agreement and in the Conditions.

9.2 If some only of the Notes are to be redeemed, the relevant Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the relevant Issuer reasonable notice of the time and place proposed for the drawing and the relevant Issuer shall be entitled to send representatives to attend the drawing; and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions.

9.3 The Issuing and Principal Paying Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Issuing and Principal Paying Agent will also notify the Registrar and the other Paying Agents of any date fixed for redemption of any Notes.

9.4 Each Paying Agent will keep a stock of Put Notices and will make them available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option in accordance with the Conditions, the Registrar or the Paying Agent, as the case may be, with which the Note is deposited shall hold the Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice.

9.5 If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Registrar or the Paying Agent concerned shall post the Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice.

9.6 In the case of a partial redemption of Registered Notes, the Registrar shall, in accordance with the Conditions, post a new Registered Note (by uninsured post to, and at the risk of, the relevant Noteholder unless the Noteholder has otherwise requested and paid the costs of insurance to the Registrar at the time of depositing the Notes) in respect of the balance of the Registered Notes not redeemed to the registered holder.

9.7 At the end of each period for the exercise of any put option, (i) in the case of Bearer Notes, each Paying Agent shall promptly notify the Issuing and Principal Paying Agent of the nominal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Issuing and Principal Paying Agent shall promptly notify those details to the relevant Issuer and (if applicable) the Guarantor; and (ii) in the case of Registered Notes, the Registrar shall promptly notify the relevant Issuer and (if applicable) the Guarantor of the nominal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers.

10. <u>**Other Duties of the Registrar**</u>

10.1 So long as any Registered Note is outstanding the Registrar shall:

(A) maintain a register (the "Register") of the holders of the Registered Notes which shall show (i) the principal amount of Notes represented by each Global Registered Note, (ii) the principal amounts and the serial numbers of the Definitive Registered Notes, (iii) the dates of issue of all Registered Notes, (iv) all subsequent transfers and changes of ownership of Registered Notes, (v) the names and addresses of the holders of the Registered Notes, (vi) all cancellations of Registered Notes, whether because of their purchase by any of the Issuers or the Guarantor, replacement or otherwise, and (vii) all replacements of Registered Notes (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);

(B) effect exchanges of Global Registered Notes for Definitive Registered Notes, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Issuing and Principal Paying Agent is notified immediately after any exchange;

(C) registered all transfers of Definitive Registered Notes;

(D) receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;

(E) as soon as reasonably practicable, and in any event within three business days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Notes, authenticated and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;

(F) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, Tax or other governmental charge that may be imposed in relation to the registration;

(G) maintain proper records of the details of all documents and certifications received by itself or the Transfer Agent (subject to receipt of all necessary information from the Transfer Agent);

(H) prepare any lists of holders of the Registered Notes required by the Issuers or the Guarantor or the Issuing and Principal Paying Agent or any person authorised by any of them;

(I) subject to Applicable Laws and regulations at all reasonable times during office hours make the Register available to the Issuers or the Guarantor or any person authorised by it or the holder of any Registered Note for inspection and for the taking of copies or extracts;

(J) comply with the reasonable requests of the Issuers or the Guarantor with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties; and

(K) comply with the terms of any transfer notices.

10.2 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes, the Registrar shall not be required, unless so directed by the Issuers or the Guarantor, (i) to register the transfer of Definitive Registered Notes (or parts of Definitive Registered Notes) or to effect exchanges of interests in Global Registered Notes for Definitive Registered Notes during the period beginning on the date on which notice of the partial redemption is first given and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemptions (both inclusive) or (ii) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.

10.3 Registered Notes shall be dated:

(A) in the case of a Registered Note issued on the Issue Date, the Issue Date;

(B) in the case of a Definitive Registered Note issued in exchange for an interest in a Global Registered Note, or upon transfer, with the date of registration in the Register of the exchange or transfer;

(C) in the case of a Definitive Registered Note issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or

(D) in the case of a Definitive Registered Note issued under Condition 10, with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

11. <u>Duties of the Transfer Agent</u>

Each Transfer Agent shall:

11.1 accept Registered Notes delivered to it, with the form of transfer on them duly executed, for the transfer or exchange of all or part of the Registered Note in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;

11.2 as soon a reasonably practicable, and in any event within three business days (being days when banks are open for business in the city in which the specified office of the Transfer Agent is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it) or (ii) following the endorsement of a reduction in nominal amount of a Global Registered Note for exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;

11.3 if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, Tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and

11.4 at the request of any Registrar, deliver new Registered Notes to be issued on partial redemptions of a Registered Note.

12. Regulations for transfers of Registered Notes

Subject as provided below, the Issuers or the Guarantor may from time to time agree with the Agents on reasonable regulations to govern the transfer and registration of Registered Notes. The initial regulations, which shall apply until amended under this Clause, are set out in Schedule 6. The Transfer Agent agrees to comply with the regulations as amended from time to time.

13. Receipt and publication of notices

13.1 As soon as reasonably practicable after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Issuing and Principal Paying Agent or the Registrar, as the case may be, shall forward a copy to the relevant Issuer and (if applicable) the Guarantor.

13.2 On behalf of and at the request and expense of the relevant Issuer (failing which the Guarantor), the relevant Agent shall cause to be published all notices required to be given by the relevant Issuer or (if applicable) the Guarantor to the Noteholders in accordance with the Conditions.

14. Cancellation of Notes, Coupons and Talons

14.1 All Notes which are redeemed or exchanged, all Registered Notes which have been transferred, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the relevant Agent by which they are redeemed, transferred, paid or exchanged. In addition, the relevant Issuer shall immediately notify the Issuing and Principal Paying Agent or the Registrar in writing of all Notes which are purchased by or on behalf of the relevant Issuer, the Guarantor or any of their Subsidiaries and all such Notes surrendered to a Paying Agent for cancellation, together (in the case of Definitive Notes) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the relevant Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Issuing and Principal Paying Agent or the Registrar, as the case may be.

14.2 If the Issuer purchases any of its Notes for cancellation, the Issuer shall provide the Principal Paying Agent instructions in the form agreed to by the Principal Paying Agent confirming the details of the Notes to be purchased. The Issuer shall provide the instructions to the Principal Paying Agent no later than two Business Days prior to the date on which the Notes are intended to be purchased and cancelled. Once the Notes have been received by the Principal Paying Agent, it will request the immediate cancellation of the Notes.

14.3 In the case of Bearer Notes, the Issuing and Principal Paying Agent shall deliver to the relevant Issuer and (if applicable) the Guarantor as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:

(A) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;

(B) the aggregate amount paid in respect of interest on the Notes;

(C) the total number by maturity date of Coupons and Talons cancelled;

(D) (in the case of Definitive Bearer Notes) the serial numbers of the Notes;

(E) the aggregate principal amount of Notes (if any) which have been purchased by or on behalf of the relevant Issuer, the Guarantor or any of their Subsidiaries and cancelled together with (in the case of Notes in definitive form) the serial numbers of such Notes and the total number (where applicable, of each denomination) by maturity date of the Coupons and Talons attached thereto or surrendered therewith;

(F) the aggregate principal amounts of Notes, the number of Talons and the aggregate amounts in respect of Coupons which have been so exchanged or surrendered and replaced and the certificate numbers of such Definitive Bearer Notes and the total number (where applicable, of each denomination) by maturity of such Talons and Coupons;

(G) the total number (where applicable, of each denomination) by maturity date of unmatured Coupons missing from Definitive Bearer Notes veering interest at a fixed rate which have been redeemed or exchanged or surrendered and replaced and the certificate numbers of the Definitive Bearer Notes to which such missing unmatured Coupons appertained; and

(H) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons.

14.4 In the case of Registered Notes, the Registrar shall deliver to the relevant Issuer and (if applicable) the Guarantor as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:

(A) the aggregate nominal amount of Notes which have been redeemed;

(B) (in the case of Definitive Registered Notes) the serial numbers of the Notes;

(C) the aggregate amount paid in respect of interest (and the due dates of such payments) on the Notes;

(D) the aggregate principal amounts of Notes (if any) which have been purchased by or on behalf of the relevant Issuer, (if applicable) the Guarantor or any of their Subsidiaries and cancelled together with (in the case of Notes in definitive form) the serial numbers of such Notes; and

(E) the aggregate principal amounts of Notes which have been so exchanged or surrendered and replaced and the serial numbers of such Definitive Registered Notes.

14.5 The relevant Agent shall destroy all cancelled Notes, Coupons and Talons and, as soon as reasonably practicable following their destruction, send to the relevant Issuer and (if applicable) the Guarantor a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons destroyed.

14.6 Without prejudice to the obligations of the Issuing and Principal Paying Agent and the Registrar under Clause 14.2, the Issuing and Principal Paying Agent and the Registrar shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons, except those which have been replaced pursuant to Condition 10), their redemption, purchase on behalf of the relevant Issuer, the Guarantor or any of their Subsidiaries, exchange and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The relevant Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Issuing and Principal Paying Agent and the Registrar shall at all reasonable times make the record available to the relevant Issuer, (if applicable) the Guarantor and any persons authorised by them for inspection and for the taking of copies of it or extracts from it.

14.7 The Issuing and Principal Paying Agent is authorised by the relevant Issuer and instructed to (a) in the case of any Global Note which is a CGN, endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN or held under the NSS, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the relevant Issuer has notified the Issuing and Principal Paying Agent of the same in accordance with Clause 9.1.

15. **<u>Issue of replacement Notes, Coupons and Talons</u>**

15.1 Each of the Issuers will cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Issuing and Principal Paying Agent or the Registrar (as the case may be) at its specified office for the purpose of issuing replacement Notes, Coupons and Talons as provided below.

15.2 The Issuing and Principal Paying Agent or the Registrar (as the case may be) will, subject to and in accordance with the Conditions and this Clause, cause to be authenticated (if applicable) and delivered any replacement Notes, Coupons and Talons which the relevant Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.

15.3 In the case of a mutilated or defaced Bearer Note, the Issuing and Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the relevant Issuer may reasonably require) any replacement Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.

15.4 The Issuing and Principal Paying Agent or the Registrar (as the case may be) shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The relevant Agent shall not issue any replacement Note, Coupon or Talon unless and until the claimant shall have:

(A) paid the costs and expenses incurred in connection with the issue;

(B) provided it with such evidence and indemnity as the relevant Issuer may reasonably require; and

(C) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the relevant Agent.

15.5 The relevant Agent shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued under this Clause and shall furnish the relevant Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons cancelled and, unless otherwise instructed by the relevant Issuer in writing, shall destroy the cancelled Notes, Coupons and Talons and give to the relevant Issuer a destruction certificate containing the information specified in Clause 14.5.

15.6 The relevant Agent shall, on issuing any replacement Note, Coupon or Talon, as soon as reasonably practicable inform the relevant Issuer, (if applicable) the Guarantor and the other Paying Agents of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Issuing and Principal Paying Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.

15.7 Each of the Issuing and Principal Paying Agent or the Registrar shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all reasonable times to the relevant Issuer, (if applicable) the Guarantor and any persons authorised by them for inspection and for the taking of copies of it or extracts from it.

15.8 Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall as soon as reasonable practicable send notice of that fact to the relevant Issuer, (if applicable) the Guarantor and the other Paying Agents.

15.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Agent) shall inform the Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talons.

16. <u>Copies of documents available for inspection and collection</u>

Each Paying Agent shall hold available for inspection and collection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant stock exchange. For these purposes, each of the Issuers shall provide the Paying Agents with sufficient copies of each of the relevant documents.

17. <u>Meetings of Noteholders</u>

17.1 The provisions of Schedule 3 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

17.2 Without prejudice to Clause 17.1, each of the Paying Agents and/or the Registrar on the request of any holder of Notes shall issue voting certificates and block voting instructions in accordance with Schedule 3 and shall as soon as reasonably practicable give notice to the relevant Issuer and (if applicable) the Guarantor in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents and/or the Registrar will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Issuing and Principal Paying Agent and/or the Registrar (as the case may be) shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

18. Commissions and expenses

18.1 Each of the Issuers (failing which, the Guarantor, as the case may be) agrees to pay to each Agent such fees and commissions (together with any applicable value added tax) as the relevant Issuer and such Agent shall separately agree in respect of the services of the Agents under this Agreement together with any out of pocket expenses (including, but not limited to, legal, printing, postage, fax, cable and advertising expenses together with any applicable value added tax) properly incurred and documented by the Agents in connection with their services.

18.2 These fees and commissions shall include any costs or charges incurred by the relevant Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositaries Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission by the Issuer).

19. Indemnity

19.1 Each of the Issuers and the Guarantor will jointly and severally indemnify each Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable and documented costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its functions under this Agreement, except such as may result from its wilful default, gross negligence or bad faith or that of its directors, officers or employees.

19.2 Each Agent shall severally indemnify each of the Issuers and the Guarantor against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which each of the Issuers and the Guarantor may incur or which may be made against it as a direct result of such Agent’s wilful default, gross negligence or bad faith or that of its directors, officers or employees.

19.3 Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, each of the Agents shall not in any event be liable for:

(A) the following losses: loss of business, loss of profits, loss of opportunity or loss of goodwill; and

(B) special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Agents have been advised of the likelihood of such loss or damage.

19.4 The indemnities contained in this Clause shall survive the termination or expiry of this Agreement and/or the removal of the Agent.

20. **Responsibility of the Paying Agents**

20.1 No Paying Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own gross negligence, willful default or bad faith, including that of its officers and employees.

20.2 No Paying Agent shall have any duty or responsibility in the case of any default by the relevant Issuer or (if applicable) the Guarantor in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that as soon as reasonably practicable on receiving notice given by a Noteholder in accordance with Condition 9, the Agent notifies the relevant Issuer and (if applicable) the Guarantor of the fact and furnishes it with a copy of the notice.

20.3 Whenever in the performance of its duties under this Agreement a Paying Agent shall deem it desirable that any matter be established by the relevant Issuer prior to taking or suffering any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by the relevant Issuer and delivered to the Paying Agent and the certificate shall be a full authorisation to the Paying Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

21. **Conditions of appointment**

21.1 Each Agent shall be entitled to deal with money paid to it by the relevant Issuer or (if applicable) the Guarantor for the purpose of this Agreement in the same manner as other money paid to a banker by its customers, and shall not be liable to account to the Issuer for any interest or other amounts in respect of such money. No money held by any Agent need be segregated except as required by law. Any funds held by the Agents are held as banker and are not subject to the FCA Client Money Rules except:

(A) that it shall not exercise any right of set-off, lien or similar claim in respect of the money; and

(B) that it shall not be liable to account to the relevant Issuer or (if applicable) the Guarantor for any interest on the money.

21.2 No monies held by any Agent under this Agreement are required to be segregated except as may be required by law.

21.3 In acting under this Agreement and in connection with the Notes, each Paying Agent shall act solely as an agent of the relevant Issuer and will not assume any fiduciary duty or other obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.

21.4 Each Agent undertakes to the relevant Issuer to perform its duties, and shall only be obliged to perform such duties as are specifically stated in this Agreement (including Schedule 5 in the case of the Issuing and Principal Paying Agent and the Registrar), the Conditions and the Notes, and no implied duties or obligations (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into any of those documents against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Issuing and Principal Paying Agent) agrees that if any information that is required by the Issuing and Principal Paying Agent or the Registrar to perform the duties set out in Schedule 5 becomes known to it, it will promptly provide such information to the Issuing and Principal Paying Agent or the Registrar (as applicable).

21.5 Each Agent may consult with legal and other professional advisers at the cost of the Issuer and/or Guarantor) and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers. Failure to consult such advisers on any matter shall not be constructed as evidence of such Agent not acting in good faith.

21.6 Each Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction, request or order from the relevant Issuer or (if applicable) the Guarantor or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, electronic communication or other paper or document which it (acting in good faith) reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or on written instructions from the relevant Issuer or (if applicable) the Guarantor. Each Agent shall be entitled to refrain from acting, without liability, if conflicting, unclear or equivocal instructions have been received or in order to comply with any Applicable Law. In the event such Agent considers, in its sole discretion, that instructions are unclear, equivocal or conflicting, it will advise the instructing party as soon as reasonably practicable.

21.7 Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or he would have had if the relevant Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the relevant Issuer and (if applicable) the Guarantor and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the relevant Issuer and (if applicable) the Guarantor as freely as if the relevant Agent were not appointed under this Agreement.

21.8 Each of the Issuers and the Guarantor shall provide the Issuing and Principal Paying Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Issuing and Principal Paying Agent and the Registrar immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Issuing and Principal Paying Agent and the Registrar that the person has been authorised.

21.9 Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, each of the Issuers, the Guarantor and the Agents shall be entitled to treat the bearer of any Note or Coupon, or the registered holder of any Registered Note, as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).

21.10 Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the European Union, the United States of America nor any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

21.11 The amount of the Programme may be increased by the Issuers in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.

22. **Changes in Agents**

22.1 Each of the Issuers agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Issuing and Principal Paying Agent and have been returned to the relevant Issuer, as provided in this Agreement:

(A) there will at all times be an Issuing and Principal Paying Agent and a Registrar; and

(B) there will at all times be a Paying Agent with its specified office in a country outside each Tax Jurisdiction (as defined in Condition 7).

In addition, each of the Issuers shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(d). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in Clause 22.5), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 13.

22.2 Each of the Issuing and Principal Paying Agent and the Registrar may (subject as provided in Clause 22.3, 22.4, 22.5 and 22.7) at any time resign by giving at least 45 days' written notice to the relevant Issuer and (if applicable) the Guarantor specifying the date on which its resignation shall become effective.

22.3 Each of the Issuing and Principal Paying Agent and the Registrar may (subject as provided in Clause 22.2, 22.4, 22.5 and 22.7) be removed at any time by the relevant Issuer on at least 45 days' notice in writing from the relevant Issuer specifying the date when the removal shall become effective.

22.4 Any resignation under Clause 22.2 or removal under Clauses 22.3 or 22.7 shall only take effect upon the appointment by the relevant Issuer of a successor Issuing and Principal Paying Agent or Registrar, as the case may be, and (other than in cases of insolvency of the relevant Agent) on the expiry of the notice to be given under Clause 24. Each of the Issuers agrees with each of the Issuing and Principal Paying Agent or the Registrar that if, by the day falling ten days before the expiry of any notice under Clause 22.2, the relevant Issuer has not appointed a successor Agent then the relevant Agent shall be entitled, on behalf of the relevant Issuer, to appoint as a successor Agent in its place a reputable financial institution of good standing which the relevant Issuer shall approve (such approval not to be unreasonably withheld or delayed).

22.5 In case at any time any Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent which shall be a reputable financial institution of good standing may be appointed by the relevant Issuer. Upon the appointment of a successor Agent and acceptance by it of its appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under Clause 22, the Agent so superseded shall cease to be an Agent under this Agreement.

22.6 In case at any time the Issuing and Principal Paying Agent or the Registrar, as the case may be, resigns, or is removed, other than pursuant to Clause 22.5, a successor Issuing and Principal Paying Agent or Registrar, as the case may be, which shall be a reputable financial institution of good standing shall forthwith be appointed by the Issuers and the Guarantor by an instrument in writing filed with the successor Issuing and Principal Paying Agent or Registrar. Upon the appointment as aforesaid of a successor Issuing and Principal Paying Agent or Registrar, as the case may be, and acceptance by the latter of such appointment and upon expiry of the notice to be given under Clause 24 the relevant predecessor so superseded shall cease to be the Issuing and Principal Paying Agent or Registrar, as the case may be, hereunder.

22.7 Subject to Clauses 22.1 and 22.2, each of the Issuers may, after prior consultation with the Issuing and Principal Paying Agent and/or the Registrar, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Paying Agents by giving to the Issuing and Principal Paying Agent, (if applicable) the Registrar, the Guarantor and to the relevant other Paying Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).

22.8 Subject to Clauses 22.1 and 22.2, all or any of the Agents (other than the Issuing and Principal Paying Agent and the Registrar) may resign their respective appointments under this Agreement at any time by giving the relevant Issuer, (if applicable) the Guarantor, the Issuing and Principal Paying Agent and the Registrar at least 45 days' written notice to that effect.

22.9 Notwithstanding any other provision in this Agreement, if the relevant Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with any payments due on the Notes and such FATCA Withholding would not have arisen but for the relevant Agent not being or having ceased to be a person to whom payments are free from FATCA Withholding, the relevant Issuer will be entitled to terminate the relevant Agent without notice and such termination will be effective from any such time specified in writing to such Agent.

22.10 Upon its resignation or removal becoming effective, the relevant Agent shall:

(A) in the case of the Issuing and Principal Paying Agent and the Registrar, as soon as reasonably practicable transfer all moneys and records held by it under this Agreement to the successor Agent;

(B) be entitled to the payment by the relevant Issuer of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of Clause 18; and

(C) not have any further duties, obligations, liabilities or responsibilities hereunder.

22.11 Upon its appointment becoming effective, a successor or new Agent shall, without further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

23. <u>Merger and consolidation</u>

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any Applicable Law, become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuers and/or the Guarantor and after the said effective date all references in this Agreement to the relevant Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall be given to the Issuers and the Guarantor by the relevant Agent as soon as reasonably practicable.

24. **<u>Notification of changes to Agents</u>**

Following receipt of notice of resignation from any Agent and after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the relevant Agent (on behalf of and at the expense of the relevant Issuer or, if applicable, the Guarantor) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

25. **<u>Change of specified office</u>**

If any Agent determines to change its specified office it shall give to each of the Issuers, the Guarantor and (if applicable) the Issuing and Principal Paying Agent and/or the Registrar written notice of that fact giving the address of the new specified office and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Issuing and Principal Paying Agent and/or the Registrar (on behalf and at the expense of the relevant Issuer) shall within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to Clause 22 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

26. **<u>Communications</u>**

26.1 All notices or communications under this Agreement shall be by email or letter delivered by hand. Each communication shall be made to the relevant party at the email address or address and marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial email address and person or department so specified by each party are set out below:

(A) if to Vestas:

Vestas Wind Systems A/S
Hedeager 42
8200 Aarhus N
Denmark

Telephone: +45 97 30 00 00

Email: Treasury@vestas.com / Markets@vestas.com

Attention: Treasury

Copy to: Ola Larsson – oalas@vestas.com / Mikkel Bach Jensen – mikba@vestas.com

(B) if to Vestas B.V.:

Vestas Wind Systems Finance B.V.
Postbus 208
6800AE Arnhem
The Netherlands

Telephone: +31264971500

Email: Treasury@vestas.com / Markets@vestas.com

Attention: Treasury

Copy to: Ola Larsson – oalas@vestas.com / Mikkel Bach Jensen – mikba@vestas.com

(C) if to the Issuing and Principal Paying Agent or the Registrar:

Citibank N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email: ppapayments@citi.com

Attention: Issuer Services – PPA Payments

26.2 A communication shall be deemed received when delivered, in each case in the manner required by this Clause. However, if a communication is received after 4.00 p.m. on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective from 10.00 a.m. on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

26.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

(A) in English; or

(B) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

26.4 The integrity and safety of transferred data and any delays in which such data is processed cannot be guaranteed over the Internet. The Agents shall therefore not be liable for any operational incidents and its consequences arising from the use of the Internet.

27. <u>Taxes and stamp duties</u>

Each of the Issuers and the Guarantor agrees to pay any and all stamp duties and similar Taxes (including any interest and penalties thereon or in connection therewith) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

28. **Currency indemnity**

If, under any Applicable Law and whether pursuant to a judgment being made or registered against each of the Issuers and the Guarantor or in the liquidation, insolvency or any similar process of each of the Issuers and the Guarantor or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the "other currency") other than that in which the relevant payment is expressed to be due (the "required currency") under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Paying Agent to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by Applicable Law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Paying Agent falls short of the amount due under the terms of this Agreement, each of the Issuers and the Guarantor jointly and severally undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Paying Agent against the amount of the shortfall. For the purpose of this Clause, "rate of exchange" means the rate at which the relevant Paying Agent is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

29. **Amendments**

The Agents, the Issuers and the Guarantor may agree, without the consent of the Noteholders or Couponholders, to:

(A) any modification (except as mentioned above) of this Agreement which is not prejudicial to the interests of the Noteholders; or

(B) any modification of the Notes, the Coupons or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

Any modification made under subparagraph (A) or (B) shall be binding on the Noteholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable after it has been agreed.

30. **Entire Agreement**

30.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

30.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

30.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

30.4 In Clauses 30.1 to 30.3, "this Agreement" includes any fee letters and all documents entered into pursuant to this Agreement.

31. **The Contracts (Rights of Third Parties) Act 1999**

This Agreement does not create any right under the Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a party to this Agreement.

32. **Governing law and submission to jurisdiction**

32.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and shall be construed in accordance with, the laws of England.

32.2 The Issuers and the Guarantor irrevocably agree for the benefit of the Agents that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.

32.3 The Issuers and the Guarantor irrevocably waive any objection which they may have to the laying of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction.

32.4 To the extent permitted by law, nothing contained in this Clause shall limit any right to take Proceedings against either of the Issuers or the Guarantor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

32.5 Each of the Issuers and the Guarantor appoints Vestas Technology (UK) Limited at its registered office at Monks Brook, St. Cross Business Park, Newport, Isle of Wight, PO30 5WZ, United Kingdom as its agent for service of process, and undertakes that, in the event of Vestas Technology (UK) Limited ceasing so to act or ceasing to be registered in England, it will appoint another person, as the Issuing and Principal Paying Agent and the Registrar may approve, as its agent for service of process in England in respect of any Proceedings. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.

33. **General**

33.1 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

33.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

SCHEDULE 1 : TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the rules of the relevant stock exchange (if any) and agreed by the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of Final Terms" for a description of the content of Final Terms, which will include the definitions of certain terms used in the following Terms and Conditions or specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Vestas Wind Systems A/S ("**Vestas**" or the "**Guarantor**") or Vestas Wind Systems Finance B.V. ("**Vestas B.V.**") pursuant to the Agency Agreement (as defined below). References to the Issuer shall mean the relevant issuer named in the applicable Final Terms (the "**Issuer**", and Vestas and Vestas B.V. together, the "**Issuers**").

References herein to the "**Notes**" shall be references to the Notes of a Series and shall mean:

(i) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination (as defined below) in the Specified Currency (as defined below);

(ii) any Global Note (which includes any Global Registered Note, any Temporary Global Note and any Permanent Global Note); and

(iii) any definitive Notes (whether or not issued in exchange for a Global Note).

The Notes and the Coupons (as defined below) have the benefit of a fiscal agency agreement (such fiscal agency agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 14 February 2022, made between the Issuers, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the "**Agent**", which expression shall include any successor agent) and the other paying agent named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), Citibank, N.A., London Branch as registrar and transfer agent (in such capacity, the "**Registrar**" and a "**Transfer Agent**", which expression shall include any other successor registrar), and other transfer agents (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents) named in the Agency Agreement.

Interest bearing definitive Notes have interest coupons ("**Coupons**") and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

The Final Terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which completes these Terms and Conditions. References to the "applicable Final Terms" are unless otherwise stated to Part A of the Final Terms (or the relevant provisions thereof) attached to, or endorsed on, this Note.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean (1) in the case of Bearer Notes (as defined below), the holders of the Notes, (2) in the case of Registered Notes (as defined below), the person in whose name such Registered Note is for the time being registered in the Register (as defined herein) (or, in the case of a joint holding, the first named thereof) and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the "**Deed of Covenant**") dated 14 February 2022 and made by the Issuers. Only the Noteholders and the Couponholders of Notes issued by Vestas B.V. have the benefit of the Deed of Guarantee (the "**Guarantee**") dated 14 February 2022 and executed by the Guarantor and all references in these Terms and Conditions to the Guarantee and the Guarantor shall be construed accordingly.

Registered Notes (as defined below) are constituted by the Deed of Covenant. The original of the Deed of Covenant is held by a common depositary on behalf of Euroclear (as defined below) and Clearstream, Luxembourg (as defined below) and the original of the Guarantee are held by the Issuing and Principal Paying Agent at its specified office for the time being.

Copies of the Agency Agreement, the Guarantee and the Deed of Covenant are available for inspection during normal business hours at the specified office of the Issuing and Principal Paying Agent. If the Notes are to be admitted to trading on the Regulated Market, the applicable Final Terms will be published on the website of Euronext Dublin. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee (only where Notes are issued by Vestas B.V.), the Deed of Covenant and the Final Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement, the Deed of Covenant and the Guarantee.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), as specified in the applicable Final Terms, and, in the case of definitive Notes, serially numbered, in the currency (the "**Specified Currency**") and the denominations (the "**Specified Denomination(s)**") specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

A Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons and (if applicable) Talons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable. The holder of each Coupon, whether or not such Coupon is attached to a definitive Bearer Note, shall in his capacity as such be subject to, and bound by, all the provisions contained in the relevant Note.

Subject as set out below, title to Bearer Notes and Coupons will pass by delivery and title to Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuers, the Guarantor and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon or the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV, ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor (if applicable) and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Bearer Note or the registered holder of the relevant Global Registered Note shall be treated by the Issuer, the Guarantor (if applicable) and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

Transfers of Registered Notes

(a) *Register*: The Issuers will cause the Registrar to maintain a register (the "**Register**") in accordance with the Agency Agreement, on which shall be entered the names and addresses of the holders of Registered Notes and the particulars of Registered Notes held by them and of all transfers of Registered Notes. Each Noteholder shall be entitled to receive only one definitive Registered Note certificate in respect of its entire holding of Registered Notes.

(b) *Transfers of interests in Global Registered Notes*: Transfers of beneficial interests in Global Registered Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Global Registered Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for definitive Registered Notes or for a beneficial interest in another Global Registered Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

(c) *Transfers of definitive Notes in registered form*: Subject as provided in paragraphs (g) (*Closed periods*) and (h) (*Regulations concerning transfers and registration*) in this Condition 1 below, a definitive Registered Note may be transferred in whole or in part (in the nominal amount of the lowest Specified Denomination or any integral multiple thereof) by the deposit by the transferor of the definitive Registered Note for registration of the transfer at the specified office of a Transfer Agent with the form of transfer endorsed on the definitive Registered Note duly completed and executed by or on behalf of the transferor and upon the relevant Transfer Agent (after due and careful enquiry) being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe. Subject as provided above, the relevant Transfer Agent will, within three days of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new definitive Registered Note of a like aggregate nominal amount to the definitive Registered Note (or the relevant part of the definitive Registered Note) transferred. In the case of the transfer of part only of a definitive Registered Note, a new definitive Registered Note in respect of the balance of the definitive Registered Note not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

(d) *Registration of transfer upon partial redemption*: In the case of a partial redemption of a holding of Registered Notes represented by a single definitive Registered Note, a new definitive Registered Note shall be issued to the holder to reflect the balance of the holding not redeemed. New definitive Registered Notes shall only be issued against surrender of the existing definitive Registered Notes to the relevant Transfer Agent. In the case of a partial redemption of a holding of Registered Notes represented by a Global Registered Note, the Global Registered Note shall be endorsed to reflect such partial redemption.

(e) *Delivery of new definitive Registered Notes*: Subject as provided above, the Registrar or the relevant Transfer Agent will, within three Business Days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new definitive Registered Note of a like aggregate nominal amount to the definitive Registered Note (or the relevant part of the definitive Registered Note) transferred. In the case of the transfer of part only of a definitive Registered Note, a new definitive Registered Note in respect of the balance of the definitive Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(f) *Costs of registration*: Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than at the specified office of a Transfer Agent or by uninsured mail and except that the relevant Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(g) *Closed periods*: No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(c) or (iii) after any such Note has been called for redemption.

(h) *Regulations concerning transfers and registration*: All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuers with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

2. STATUS OF THE NOTES AND THE GUARANTEE

(a) *Status of the Notes*

The Notes and Coupons are direct, unsubordinated, unconditional and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding, present and future.

(b) *Status of the Guarantee*

This Condition 2(b) is applicable only in relation to Notes issued by Vestas B.V.

The obligations of the Guarantor under the Guarantee constitute direct, unsubordinated, unconditional, and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and shall at all times rank *pari passu* and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding, present and future.

3. NEGATIVE PLEDGE

So long as any Note or Coupon remains outstanding (as defined in the Agency Agreement), Vestas will ensure that no Relevant Indebtedness of it or any of its Subsidiaries will be secured by any mortgage, charge, pledge, lien or other security interest, including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction (each a "**Security Interest**"), other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled share capital) unless it shall, in the case of the creation of the Security Interest, before or at the same time as the creation of the Security Interest and, in any other case, promptly, take any and all action necessary to ensure that:

(i) all amounts payable by the Issuer under the Notes and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or

(ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as shall be approved by an Extraordinary Resolution of the Noteholders.

For the purposes of these Terms and Conditions:

"**Extraordinary Resolution**" means (i) a resolution passed at a meeting of Noteholders (whether originally convened or resumed following an adjournment) duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the votes cast or (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the outstanding (as such term is defined in the Agency Agreement) Notes;

"**Group**" means Vestas and its Subsidiaries for the time being;

"**Non-Recourse Debt**" means any Relevant Indebtedness incurred by a project company in connection with a project where the relevant project assets comprise all of the business of that project company, where the holders of the Relevant Indebtedness have no recourse against any member of the Group or its assets except for recourse to:

(a) the project assets;

(b) the project company for the purpose of enforcing any Security Interest against it, so long as the recourse is limited to recoveries in respect of the project assets;

(c) a member of the Group to the extent of its shareholding or other interest in the relevant project company,

and for the purposes of this definition: "**project**" means any particular project of a member of the Group for the ownership, creation, development or exploitation of any of its assets; "**project assets**" means any assets used in connection with that project; and "**project company**" means the member of the Group which owns the project assets;

"**Permitted Security Interest**" means:

(a) any Security Interest over or affecting any asset of any company which becomes a member of the Group after the Issue Date of the first Tranche of Notes, where the Security Interest is created prior to the date on which that company becomes a member of the Group, if:

  (i) the Security Interest was not created in contemplation of the acquisition of that company; and

  (ii) the principal amount secured has not increased in contemplation of, or since the acquisition of, that company; or

(b) any Security Interest over or affecting any asset the subject of any Security Interest referred to in sub-paragraph (a) of this definition ("**Existing Security**") for the purpose of and to the extent of any refinancing of the Relevant Indebtedness secured by such Existing Security, **provided that** the principal amount secured has not increased; or

(c) any Security Interest over project assets or a project company securing Non-Recourse Debt;

"**Relevant Indebtedness**" means (i) any present or future indebtedness for moneys borrowed or raised in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are, or are intended by the Issuer, the Guarantor (if applicable) or any Subsidiary to be, or are with the consent of the Issuer, the Guarantor (if applicable) or any Subsidiary, for the time being quoted, listed or traded on any stock exchange or other centrally organised or regulated securities market (including any over-the-counter market) and (ii) any guarantee or indemnity of any such indebtedness; and

"**Subsidiary**" means any company where Vestas:

(a) holds a majority of the voting rights in the company; or

(b) is a member of the company and has the right to appoint or remove a majority of its board of directors; or

(c) is a member of the company and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it,

or the company is a subsidiary of a company that is itself a subsidiary of Vestas. A company shall be treated, for the purposes only of the membership requirement contained in (b) and (c) above, as a member of another company even if its shares in that other company are registered in the name of (i) another person (or its nominee), whether by way of security or in connection with the taking of security, or (ii) its nominee; and "**Subsidiaries**" shall be construed accordingly.

4. INTEREST AND OTHER CALCULATIONS

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in these Terms and Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in Bearer Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(A) in the case of Fixed Rate Notes which are represented by a Global Note or which are definitive Registered Notes, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note or such definitive Registered Note; or

(B) in the case of Fixed Rate Notes in definitive bearer form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive bearer form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

(i) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "**30/360**" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Terms and Conditions:

"**Determination Period**" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date) or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B), the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, "**Business Day**" means a day which is both:

(C) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than TARGET2 System) specified in the applicable Final Terms;

(D) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") is open; and

(E) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

(1) the Floating Rate Option is as specified in the applicable Final Terms;

(2) the Designated Maturity is a period specified in the applicable Final Terms; and

(3) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(B) *Screen Rate Determination for Floating Rate Notes (where the Reference Rate is EURIBOR)*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is EURIBOR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page or such replacement page on that service which displays the information as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 4(b)(ii)(B)(1), no offered quotation appears or, in the case of Condition 4(b)(ii)(B)(2), fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Agent (at the request of the Issuer) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in euro for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market, plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with offered rates, the offered rate for deposits in euro for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in euro for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Agent it is quoting to leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

For the purposes of this Condition 4(b)(ii):

"**Reference Banks**" means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer.

"**Specified Time**" means 11.00 a.m. (Brussels time).

(iii) *Benchmark Discontinuation*

This Condition 4(b)(iii) applies only where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined.

(A) *Independent Adviser*

Notwithstanding Condition 4(b)(ii)(B), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer or the Guarantor (as applicable) shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(b)(iii)(B)) and, in either case, an Adjustment Spread (if any) (in accordance with Condition 4(b)(iii)(C)) and any Benchmark Amendments (in accordance with Condition 4(b)(iii)(D)).

An Independent Adviser appointed pursuant to this Condition 4(b)(iii) shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Paying Agents or the Noteholders or Couponholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 4(b)(iii).

If (i) the Issuer or the Guarantor (as applicable) is unable to appoint an Independent Adviser; or (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(b)(iii)(A) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin (if any) or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin (if any) or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin (if any) or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(b)(iii).

(B) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(b)(iii)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for the relevant Interest Period and all following Interest Periods (subject to the subsequent operation of this Condition 4(b)(iii) in the event of a further Benchmark Event affecting the Successor Rate); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(b)(iii)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for the relevant Interest Period and all following Interest Periods (subject to the subsequent operation of this Condition 4(b)(iii) in the event of a further Benchmark Event affecting the Alternative Rate).

(C) *Adjustment Spread*

If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(D) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(b)(iii) and the Independent Adviser determines in its discretion (i) that amendments to these Terms and Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to consultation with the Agent (or party responsible for calculating the Rate of Interest and Interest Amount) and giving notice thereof in accordance with Condition 4(b)(iii)(E), without any requirement for the consent or approval of Noteholders, vary these Terms and Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4(b)(iii)(D), the Issuer or the Guarantor (if applicable) shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(b)(iii) will be notified promptly by the Issuer to the Agent, the Paying Agents and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments (if any).

No later than notifying the Agent and the Paying Agents of the same, the Issuer shall deliver to the Agent and the Paying Agents a certificate signed by an authorised signatory of the Issuer:

(i) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) where applicable, any Adjustment Spread and (d) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(b)(iii); and

(ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Agent and the Paying Agents shall be entitled to rely on such certificate (without enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the ability of Agent and the Paying Agents to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor (if applicable), the Agent, the Paying Agents and the Noteholders.

(F) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 4(b)(iii)(A), 4(b)(iii)(B), 4(b)(iii)(C) and 4(b)(iii)(D), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(ii) will continue to apply unless and until a Benchmark Event has occurred and the Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(b)(iii)(E).

(G) *Definitions*

As used in this Condition 4(b)(iii):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(iii) (if no such recommendation has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(iv) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(b)(iii)(B) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

"**Benchmark Amendments**" has the meaning given to it in Condition 4(b)(iii)(D);

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing be published for a period of at least 5 Business Days or ceasing to exist; or

(ii) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will (on or before a specified date) cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six months prior to the date specified in (a); or

(iii) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will (on or before a specified date) be permanently or indefinitely discontinued and (b) the date falling six months prior to the date specified in (a); or

(iv) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate is or will (on or before a specified date) be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes and (b) the date falling six months prior to the date specified in (a); or

(v) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will (on or before a specified date) no longer be representative of an underlying market and (b) the date falling six months prior to the date specified in (a); or

(vi) it has or will, by a specified date within the following six months, become unlawful for the Agent or the Issuer to calculate any payments due to be made to any Noteholders using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011);

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer or the Guarantor (if applicable) at its own expense under Condition 4(b)(iii)(A);

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes or, if applicable, any other successor or alternative rate (or any component part thereof) determined and applicable to the Notes pursuant to the earlier operation of this Condition 4(b)(iii);

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(iv) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(v) *Determination of Rate of Interest and calculation of Interest Amounts*

The Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a Global Note or which are definitive Registered Notes, the aggregate outstanding nominal amount of the Notes represented by such Global Note or such definitive Registered Notes; or

(B) in the case of Floating Rate Notes in definitive bearer form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive bearer form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

(i) if "**Actual/Actual(ISDA)**" or "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y2 - Y1)] + [30 \; x \; (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y2-Y1)]+[30\ x\ (M2-M1)]+(D2-D1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30; and

(vi) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y2-Y1)]+[30\ x\ (M2-M1)]+(D2-D1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(vi) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant

Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period **provided however that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vii) *Notification of Rate of Interest and Interest Amounts*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date, together with any other amount(s) required to be determined by it and any relevant payment date(s), to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter (**provided, however, that** if the Agent is unable to notify such relevant stock exchange, it shall notify the Issuer as soon as reasonable practicable who will procure such notification). Each Interest Amount and Interest Payment Date or any other amount(s) or payment date(s) so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(viii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b) by the Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuers, the Guarantor, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor (if applicable), the Noteholders or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Sustainability-Linked Interest Adjustment*

This Condition 4(c) applies to Notes in respect of which the applicable Final Terms indicate that Sustainability-Linked Interest Adjustment is applicable ("**Sustainability-Linked Notes**").

The Rate of Interest for Sustainability-Linked Notes will be the Rate of Interest specified in, or determined in the manner specified in, the applicable Final Terms, **provided that** if a Step Up Event has occurred, then for any Interest Period commencing on or after the Step Up Date the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall be increased by the Step Up Margin.

For the avoidance of doubt, an increase in the Rate of Interest may occur no more than once in respect of the relevant Sustainability-Linked Notes. The Rate of Interest (in the case of Fixed Rate Notes) or the initial Margin (in the case of Floating Rate Notes) will not decrease to the initial Rate of Interest specified in the applicable Final Terms (in the case of Fixed Rate Notes) or the initial Margin specified in the applicable Final Terms (in the case of Floating Rate Notes), as applicable, regardless of any of the Material Efficiency Percentage, the Scope 1 and 2 CO_2e Emissions Percentage or the Scope 3 CO_2e Emissions Percentage for any other specified Reference Year following the occurrence of a Step Up.

The Issuer will cause the occurrence of a Step Up Event and the related increase in the Rate of Interest (in the case of Fixed Rate Notes) or Margin (in the case of Floating Rate Notes) to be notified to the Noteholders in accordance with Condition 13 as soon as reasonably practicable after such occurrence and no later than the relevant Notification Deadline.

For the purposes of these Terms and Conditions:

"**Assurance Provider**" means PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab or, in the event that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (or any successor assurance provider) resigns or is otherwise replaced, such other independent, qualified assurance provider with relevant expertise appointed by Vestas;

"**Assurance Report**" has the meaning given to it in Condition 14;

"**CO_2e**" means any carbon dioxide equivalent;

"**GHG Corporate Accounting and Reporting Standards**" means the document titled "*The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)*" published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated as at the Issue Date of the first Tranche of the relevant Sustainability-Linked Notes);

"**Group**" means Vestas and its Subsidiaries for the time being;

"**Material Efficiency Baseline**" means 2.0 metric tonnes of Non-Recycled Waste per megawatt capacity of wind turbines produced and shipped by the Group during the calendar year ending 31 December 2021 and, if applicable, recalculated by Vestas to reflect any significant or structural changes to the Group in the relevant Reporting Year or the Reference Year, as applicable, confirmed by the Assurance Provider in a Material Efficiency Baseline Assurance Report and published by Vestas in the latest SLB Progress Report in accordance with Condition 14;

"**Material Efficiency Condition**" means the condition that:

(i) the SLB Progress Report and the Assurance Report (in each case in respect of the Material Efficiency Percentage and the Material Efficiency Baseline only) relating to the Reference Year and each Reporting Year prior to the Reference Year have been published by the Group by no later than the relevant Notification Deadline; and

(ii) the Material Efficiency Percentage in respect of the Reference Year, as shown in the relevant SLB Progress Report referred to in paragraph (i) above, was equal to or greater than the Material Efficiency Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (i) and/or (ii) are not met, the Group shall be deemed to have failed to satisfy the Material Efficiency Condition in respect of the Reference Year;

"**Material Efficiency Event**" occurs if the Group fails to satisfy the Material Efficiency Condition in respect of the Reference Year;

"**Material Efficiency Event Step Up Margin**" means the margin specified in the applicable Final Terms as being the Material Efficiency Event Step Up Margin;

"**Material Efficiency Percentage**" means, in respect of any Reporting Year or the Reference Year, as applicable, the percentage reduction (rounded to the nearest whole number, with 0.5 rounded upwards) of Non-Recycled Waste per megawatt capacity of wind turbines produced and shipped by the Group, measured against the corresponding data for the Material Efficiency Baseline, as calculated by Vestas, confirmed by the Assurance Provider and reported by Vestas in the relevant SLB Progress Report;

"**Material Efficiency Percentage Threshold**" means the threshold (expressed as a percentage) specified in the applicable Final Terms as being the Material Efficiency Percentage Threshold in respect of the Reference Year. For the avoidance of doubt, any significant or structural change to the Group will not result in any adjustment to the Material Efficiency Percentage Threshold(s), but may result in the recalculation of the Material Efficiency Baseline;

"**Non-Recycled Waste**" means waste from the Group's own operations that is not recycled (including waste that is incinerated or landfilled);

"**Notification Deadline**" means, in relation to any Reporting Year or the Reference Year, as applicable, the date falling 120 days after 31 December in such Reporting Year or Reference Year, as applicable;

"**Reference Year**" means the calendar year specified in the applicable Final Terms as being the Reference Year;

"**Reporting Failure**" means a failure to publish an SLB Progress Report or an Assurance Report by the relevant Notification Deadline for any Reporting Year prior to the Reference Year;

"**Reporting Year**" means, for any Series of Sustainability-Linked Notes, each calendar year, commencing with the calendar year in which such Notes are issued, up to and including the Reference Year for such Notes;

"**Scope 1 and 2 CO_2e Emissions**" means in CO_2e, the sum of:

(i) direct greenhouse gas emissions from sources owned or controlled by the Group, as defined by the GHG Corporate Accounting and Reporting Standards; and

(ii) indirect greenhouse gas emissions from electricity and heat purchased or acquired by the Group and used in its own operations, as defined by the GHG Corporate Accounting and Reporting Standards and calculated using a market-based approach,

in each case as calculated by Vestas in respect of a Reporting Year or Reference Year, as applicable, confirmed by the Assurance Provider and reported by Vestas in the relevant SLB Progress Report;

"**Scope 1 and 2 CO_2e Emissions Baseline**" means 114,000 metric tonnes of Scope 1 and Scope 2 CO_2e Emissions for the calendar year ending 31 December 2019 and, if applicable, recalculated by Vestas to reflect any significant or structural changes to the Group in the relevant Reporting Year or the Reference Year, as applicable, confirmed by the Assurance Provider in a Scope 1 and 2 CO_2e Emissions Baseline Assurance Report and published by Vestas in the latest SLB Progress Report in accordance with Condition 14;

"**Scope 1 and 2 CO_2e Emissions Baseline Assurance Report**" has the meaning given to it in Condition 14;

"**Scope 1 and 2 CO_2e Emissions Condition**" means the condition that:

(i) the SLB Progress Report and the Assurance Report (in each case in respect of the Scope 1 and 2 CO_2e Emissions Percentage, the Scope 1 and 2 CO_2e Emissions and the Scope 1 and 2 CO_2e Emissions Baseline only) relating to the Reference Year and each Reporting Year prior to the Reference Year have been published by the Group by no later than the relevant Notification Deadline; and

(ii) the Scope 1 and 2 CO_2e Emissions Percentage in respect of the Reference Year, as shown in the relevant SLB Progress Report referred to in paragraph (i) above, was equal to or greater than the Scope 1 and 2 CO_2e Emissions Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (i) and/or (ii) are not met, the Group shall be deemed to have failed to satisfy the Scope 1 and 2 CO_2e Emissions Condition in respect of the Reference Year;

"**Scope 1 and 2 CO_2e Emissions Event**" occurs if the Group fails to satisfy the Scope 1 and 2 CO_2e Emissions Condition in respect of the Reference Year;

"**Scope 1 and 2 CO_2e Emissions Event Step Up Margin**" means the margin specified in the applicable Final Terms as being the Scope 1 and 2 CO_2e Emissions Event Step Up Margin;

"**Scope 1 and 2 CO_2e Emissions Percentage**" means, in respect of any Reporting Year or the Reference Year, as applicable, the percentage reduction (rounded to the nearest whole number, with 0.5 rounded upwards) of direct and indirect Scope 1 and Scope 2 CO_2e Emissions of the Group, as calculated in accordance with the GHG Corporate Accounting and Reporting Standards, measured against the corresponding data for the Scope 1 and 2 CO_2e Emissions Baseline, as calculated by Vestas, confirmed by the Assurance Provider and reported by Vestas in the relevant SLB Progress Report;

"**Scope 1 and 2 CO_2e Emissions Percentage Threshold**" means the threshold (expressed as a percentage) specified in the applicable Final Terms as being the Scope 1 and 2 CO_2e Emissions Percentage Threshold in respect of the Reference Year. For the avoidance of doubt, any significant or structural change to the Group will not result in any adjustment to the Scope 1 and 2 CO_2e Emissions Percentage Threshold(s), but may result in the recalculation of the Scope 1 and 2 CO_2e Emissions Baseline;

"**Scope 3 CO_2e Emissions**" means in CO_2e, 70 per cent. of the indirect greenhouse gas emissions of the Group, as defined by the GHG Corporate Accounting and Reporting Standards as calculated by Vestas in respect of a Reporting Year or Reference Year, as applicable, confirmed by the Assurance Provider and reported by Vestas in the relevant SLB Progress Report;

"**Scope 3 CO_2e Emissions Baseline**" means 6.82 kilograms of Scope 3 CO_2e Emissions per megawatt hour expected to be generated by wind turbines produced and shipped by the Group during the calendar year ending 31 December 2019 over the expected lifetime of such wind turbines and, if applicable, recalculated by Vestas to reflect any significant or structural changes to the Group in the relevant Reporting Year or the Reference Year, as applicable, confirmed by the Assurance Provider in a Scope 3 CO_2e Emissions Baseline Assurance Report and published by Vestas in the latest SLB Progress Report in accordance with Condition 14;

"**Scope 3 CO_2e Emissions Baseline Assurance Report**" has the meaning given to it in Condition 14;

"**Scope 3 CO_2e Emissions Condition**" means the condition that:

(i) the SLB Progress Report and the Assurance Report (in each case in respect of the Scope 3 CO_2e Emissions Percentage and the Scope 3 CO_2e Emissions Baseline only) relating to the Reference Year and each Reporting Year prior to the Reference Year have been published by the Group by no later than the relevant Notification Deadline; and

(ii) the Scope 3 CO_2e Emissions Percentage in respect of the Reference Year, as shown in the relevant SLB Progress Report referred to in paragraph (i) above, was equal to or greater than the Scope 3 CO_2e Emissions Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (i) and/or (ii) are not met, the Group shall be deemed to have failed to satisfy the Scope 3 CO_2e Emissions Condition in respect of the Reference Year;

"**Scope 3 CO_2e Emissions Event**" occurs if the Group fails to satisfy the Scope 3 CO_2e Emissions Condition in respect of the Reference Year;

"**Scope 3 CO_2e Emissions Event Step Up Margin**" means the margin specified in the applicable Final Terms as being the Scope 3 CO_2e Emissions Event Step Up Margin;

"**Scope 3 CO_2e Emissions Percentage**" means, in respect of any Reporting Year or the Reference Year, as applicable, the percentage reduction (rounded to the nearest whole number, with 0.5 rounded upwards) of Scope 3 CO_2e Emissions per megawatt hour expected to be generated by wind turbines produced and shipped by the Group, as calculated in accordance with the GHG Corporate Accounting and Reporting Standards, measured against the corresponding data for the Scope 3 CO_2e Emissions Baseline, as calculated by Vestas, confirmed by the Assurance Provider and reported by Vestas in the relevant SLB Progress Report;

"**Scope 3 CO_2e Emissions Percentage Threshold**" means the threshold (expressed as a percentage) specified in the applicable Final Terms as being the Scope 3 CO_2e Emissions Percentage Threshold in respect of the Reference Year. For the avoidance of doubt, any significant or structural change to the Group will not result in any adjustment to the Scope 3 CO_2e Emissions Percentage Threshold(s), but may result in the recalculation of the Scope 3 CO_2e Emissions Baseline;

"**SLB Progress Report**" has the meaning given to it in Condition 14;

"**Step Up Date**" means:

(i) in the case of a Step Up Event other than one resulting from a Reporting Failure, the first day of the Interest Period commencing on or after the Interest Payment Date immediately following the occurrence of the relevant Step Up Event; or

(ii) in the case of a Step Up Event resulting from a Reporting Failure, the first day of the Interest Period commencing on or after the Interest Payment Date immediately following the Notification Deadline for the Reference Year;

"**Step Up Event**" occurs if one or more of a Material Efficiency Event, a Scope 1 and 2 CO_2e Emissions Event or a Scope 3 CO_2e Emissions Event occurs; and

"**Step Up Margin**" means the aggregate of:

(i) if a Material Efficiency Event has occurred, the Material Efficiency Event Step Up Margin;

(ii) if a Scope 1 and 2 CO_2e Emissions Event has occurred, the Scope 1 and 2 CO_2e Emissions Event Step Up Margin; and

(iii) if a Scope 3 CO_2e Emissions Event has occurred, the Scope 3 CO_2e Emissions Event Step Up Margin.

(d) *Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

5. **PAYMENTS**

(a) *Method of payment*

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency; and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

All payments are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(b) *Payments in respect of Bearer Notes and Coupons*

This Condition 5(b) is only applicable to Bearer Notes.

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below) and save as provided below should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Bearer Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant global Bearer Note, where applicable against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any global Bearer Note, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer and the Guarantor (if applicable) will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer and the Guarantor (if applicable) to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer and the Guarantor have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer or the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

(c) *Payments in respect of Registered Notes*

This Condition 5(c) is only applicable to Registered Notes.

Payments of principal in respect of definitive Registered Notes will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant definitive Registered Note at the specified office of any of the Paying Agents. Such payments will be made in accordance with Condition 5(a) above but only by transfer to the Designated Account (as defined below) of the holder (or, in the case of joint holdings, the first named thereof) of the definitive Registered Note appearing in the Register at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date for payment.

For these purposes, "**Designated Account**" means the account in the relevant Specified Currency maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (1) in the case of payment in a Specified Currency other than euro, a bank in the principal financial centre of the country of such Specified Currency, (2) in the case of a payment in euro, any bank which processes payments in euro.

Payments of interest in respect of definitive Registered Notes will be made in accordance with paragraph (a) above but only by transfer to a Designated Account on the due date in the manner provided in the second paragraph of this Condition 5(c).

So long as the Registered Notes are represented by a Global Registered Note and such Global Registered Note is held on behalf of a clearing system, the requirement that the relevant Global Registered Notes shall be surrendered in order to receive payment shall not apply. Each payment in respect of a Global Registered Note will be made in the same manner specified in this Condition 5(c) provided that such payments will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means a day on which each clearing system for which the relevant global Registered Note is being held is open for business.

(d) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 8) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in the case of Notes in definitive form only, the relevant place of presentation;

(B) each Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms;

(C) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(e) *Interpretation of principal and interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 7;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(f)); and

(vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

6. REDEMPTION. PURCHASE AND OPTIONS

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount (which, in the case of Notes other than Zero Coupon Notes or Exempt Notes, shall be an amount equal to at least 100 per cent. of its nominal amount) specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for tax reasons*

Subject to Condition 6(f), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

(i) on the occasion of the next payment due under the Notes, the Issuer or the Guarantor (if applicable) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(ii) such obligation cannot be avoided by the Issuer or the Guarantor (if applicable) taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor (if applicable) would be obliged to pay such additional amounts were a payment in respect of the Notes or the Guarantee (if applicable) then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders (i) a certificate signed by an authorised signatory of the Issuer or the Guarantor (if applicable) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers or accountants of recognised standing to the effect that the Issuer or the Guarantor (if applicable) has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph (f) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the option of the Issuer (Issuer Call)*

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 13 and to the Agent (which notice shall be irrevocable (subject to the satisfaction of any applicable conditions precedents as described below) and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream Luxembourg as either a pool factor or a reduction in nominal amount at their discretion) and in the case of Redeemed Notes represented by a Global Note, and will be selected not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Bearer Notes, a list of the certificate numbers of such Redeemed Notes and, in the case of Redeemed Notes represented by definitive Registered Notes, the nominal amount of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least five days prior to the Selection Date.

Any such redemption pursuant to this Condition 6(c) may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case the notice of redemption shall state the applicable condition precedent(s) and that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed.

For the purpose of this Condition 6(c):

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Independent Financial Adviser on the basis set out by the UK Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields - 3rd edition", page 5, Section One: Price/Yield Formulae "Conventional Gilts"; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 16 March 2005, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places).

"**IFA Selected Bond**" means a government security or securities selected by the Independent Financial Adviser as having an actual or interpolated maturity comparable with the remaining term of the Notes up to and including the Maturity Date or (if earlier) the Par Redemption Date specified in the applicable Final Terms, that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes.

"**Independent Financial Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense.

"**Make-Whole Redemption Amount (Non-Sterling)**" means an amount calculated by the Independent Financial Adviser equal to the higher of (i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and (ii) the sum of the present values of the principal amount outstanding of such Notes to be redeemed and the Remaining Term Interest of such Notes (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis at the Reference Bond Rate, plus the Redemption Margin (if applicable), **provided, however, that** if the Optional Redemption Date occurs on or after the Par Redemption Date (if any) specified in the applicable Final Terms, the Make-Whole Redemption Amount (Non-Sterling) will be equal to 100 per cent. of the principal amount outstanding of the Notes to be redeemed.

"**Make-Whole Redemption Amount (Sterling)**" means an amount calculated by the Independent Financial Adviser equal to the higher of (i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer by the Independent Financial Adviser, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time specified in the applicable Final Terms on the Reference Date of the Reference Bond, plus the Redemption Margin, all as determined by the Independent Financial Adviser, **provided, however, that** if the Optional Redemption Date occurs on or after the Par Redemption Date (if any) specified in the applicable Final Terms, the Make-Whole Redemption Amount (Sterling) will be equal to 100 per cent. of the principal amount outstanding of the Notes to be redeemed.

"**Par Redemption Amount**" means an amount equal to the principal amount of the Notes or (in case of a partial redemption of Notes) of the Redeemed Notes.

"**Optional Redemption Amount**" means (i) the Par Redemption Amount, (ii) the Make-Whole Redemption Amount (Sterling) or (iii) the Make-Whole Redemption Amount (Non-Sterling), in each case as specified in the applicable Final Terms.

"**Redemption Margin**" will be set out in the applicable Final Terms.

"**Reference Bond**" shall be as set out in the applicable Final Terms or, if no such bond is set out or if such bond is no longer outstanding, the IFA Selected Bond.

"**Reference Bond Price**" means, with respect to any date of redemption, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Independent Financial Adviser obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

"**Reference Bond Rate**" means, with respect to any date of redemption the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption.

"**Reference Date**" will be set out in the relevant notice of redemption.

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (or the Independent Financial Adviser on its behalf), or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any date for redemption, the arithmetic average, as determined by the Independent Financial Adviser, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the applicable Final Terms on the Reference Date quoted in writing to the Independent Financial Adviser by such Reference Government Bond Dealer.

"**Remaining Term Interest**" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note up to and including the Maturity Date or (if earlier) the Par Redemption Date specified in the applicable Final Terms, determined on the basis of the rate of interest applicable to such Note from (and including) the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 6(c) (**provided that** in the case of Sustainability-Linked Notes, if any of the Material Efficiency Condition, the Scope 1 and 2 CO_2e Emissions Condition and/or the Scope 3 CO_2e Emissions Condition have not been satisfied in respect of the Reporting Year immediately prior to the year in which the notice of redemption is delivered as if such Reporting Year had been the Reference Year, such scheduled payment(s) of interest for Interest Periods commencing on and after the Step Up Date shall be calculated by reference to the Rate of Interest increased by the relevant Step Up Margin).

(d) *Clean-Up Call Option*

If a Clean-Up Call Option is specified in the applicable Final Terms and if not less than 75 per cent. of the initial aggregate nominal amount of Notes of the same Series (including any further Notes issued pursuant to Condition 17) have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 13 to the Noteholders redeem the Notes, in whole but not in part, at the Early Redemption Amount (as specified in the applicable Final Terms) together with interest accrued to, but excluding, the date fixed for redemption.

(e) *Redemption at the option of the Noteholders*

(i) *Investor Put*

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms (which notice shall be irrevocable) the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) outside the United States and its possession at any time during normal business hours of such Paying Agent or Registrar (as the case may be) falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or the Registrar (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control, and, in the case of definitive Registered Notes, the Put Notice must also specify the nominal amount thereof to be redeemed and, if less than the full nominal amount of the definitive Registered Note so surrendered is to be redeemed, an address to which a new definitive Registered Note in respect of the balance of such definitive Registered Note is to be sent subject to and in accordance with the relevant provisions of Condition 1.

If this Note is represented by a Global Note and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to any Paying Agent (in the case of Bearer Note) or the Registrar (in the case of Registered Note) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to such Paying Agent or the Registrar (as the case may be) by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and at the same time procure the presentation of the relevant Global Note to the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for notation accordingly.

Any Put Notice or other notice given in accordance with this Condition or the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 9.

(ii) *Change of Control Put*

(A) If Change of Control Put is specified as being applicable in the applicable Final Terms, this Condition 6(e) shall apply.

(B) If, at any time while any Note remains outstanding, either of the following events shall occur (each, as applicable, a "**Change of Control Put Event**"):

(1) a Change of Control occurs and, if at the start of the Change of Control Period the Notes or Vestas are rated by any Rating Agency, a Rating Downgrade in respect of that Change of Control occurs and continues within such Change of Control Period; or

(2) a Change of Control occurs and, on the occurrence of the Change of Control, none of the Notes or Vestas are rated by any Rating Agency and a Negative Rating Event occurs within the Change of Control Period,

the holder of each Note will have the option (the "**Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 6(b), 6(c) or 6(d)) to require the Issuer to redeem or, at the Issuer's option, to purchase or procure the purchase of that Note on the Optional Redemption Date (as defined below), at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest (if applicable) to but excluding the Optional Redemption Date.

(C) For the purposes of this Condition 6(e)(ii)(C):

A "**Change of Control**" shall occur if any person or group of persons acting in concert gains Control of Vestas;

"**Control**" means:

(a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(i) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of Vestas; or

(ii) appoint or remove all, or the majority, of the members of the board of directors of Vestas; or

(b) the holding of more than one-half of the issued share capital of Vestas (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital);

"**acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in Vestas, to obtain or consolidate control of Vestas;

"**Change of Control Period**" means the period of 45 days after a Change of Control Put Event Notice is given (such 45th day, the "**Initial Longstop Date**"), **provided that**, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Notes or Vestas, if a Rating Agency publicly announces, at any time prior to the Initial Longstop Date, that it has placed its rating of the Notes or Vestas under consideration for rating review as a result of the relevant public announcement of the Change of Control, the Change of Control Period shall be extended to the date which falls 60 days after the Initial Longstop Date;

"**Negative Rating Event**" shall be deemed to have occurred (i) if Vestas does not, prior to or not later than 21 days after the occurrence of the relevant Change of Control, seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes or Vestas or (ii) if Vestas does so seek and use all such reasonable endeavours, it is unable to obtain at least an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) (an "**Investment Grade Rating**") by the end of the Change of Control Period and the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Guarantor that the failure to issue an Investment Grade Rating was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to require the Issuer to redeem or, as the case may be, purchase or procure the purchase of a Note pursuant to this Condition 6(e)(ii)(C);

"**Rating Agency**" means any of the following: (i) Moody's Investors Service or (ii) any other rating agency of equivalent international standing specified from time to time by Vestas, and, in each case, their respective successors or affiliates; and

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Notes or Vestas by any Rating Agency is (i) withdrawn and not reinstated during the Change of Control Period to an Investment Grade Rating by any Rating Agency or (ii) changed from an Investment Grade Rating to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) and is not raised again to an Investment Grade Rating within the Change of Control Period or (iii) if such rating previously assigned to the Notes or Vestas by any Rating Agency was below an Investment Grade Rating, lowered by at least one full rating notch (for example, from BB+ to BB or their respective equivalents) and is not raised again to its earlier credit rating or better by such Rating Agency within the Change of Control Period; **provided that** a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating does not confirm in writing to Vestas or publicly announce or publicly confirm that the reduction was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

(iv) Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 13 specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 6(e)(ii)(C).

(v) To exercise the Put Option to require the Issuer to redeem or, as the case may be, purchase or procure the purchase of a Note under this Condition 6(e)(ii)(C), the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) outside the United States and its possession at any time during normal business hours of such Paying Agent or Registrar (as the case may be) falling within the period (the "**Put Period**") of 45 days after the Change of Control Put Event Notice is given, a duly completed and signed Put Notice in the form (for the time being current) obtainable from the specified office of any Paying Agent or the Registrar and in which the holder must specify a bank account to which payment is to be made under this Condition and the Put Notice must be accompanied by this Note or evidence satisfactory to the

Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the Put Option to require the Issuer to redeem or, as the case may be, purchase or procure the purchase of the Note under this Condition 6(e)(ii)(C), the holder of this Note must, within the Put Period, give notice to the Agent (in the case of Bearer Note) or the Registrar (in the case of Registered Note) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent or the Registrar (as applicable) by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

The Paying Agent to whom a Note has been so delivered or, as applicable, the Agent or the Registrar shall deliver a duly completed Put Option Receipt to the relevant holder. Any Put Notice or other notice given in accordance with this Condition or the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 6(e) shall be irrevocable except where prior to the Optional Redemption Date an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6(e)(ii)(C) and instead to declare such Note forthwith due and payable pursuant to Condition 9.

(vi) The Issuer shall redeem or, at the option of the Issuer, purchase or procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided in Condition 6(e)(ii)(C) on the date which is the fifth Payment Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of any Note in respect of which the Put Option has been validly exercised will be made on the Optional Redemption Date to the Noteholder's bank account specified in the Put Notice (if any) or otherwise in accordance with Condition 5.

(viii) For the avoidance of doubt, the Issuer shall not have any responsibility for any costs or loss of whatever kind (including breakage costs) which any Noteholder may incur as a result of or in connection with such Noteholder's exercise, or purported exercise, of, or otherwise in connection with, any Put Option, whether upon the occasion of any purchase or redemption arising therefrom or otherwise.

(f) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 9:

(i) each Note (other than a Zero Coupon Note) will be redeemed at the Early Redemption Amount; and

(ii) each Zero Coupon Note will be redeemed at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

$$Early\ Redemption\ Amount\ = RP\ x\ (1\ +\ AY)^{y}$$

where:

RP means the Reference Price;

AY means the Accrual Yield; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365),

or on such other calculation basis as may be specified in the applicable Final Terms.

(g) *Purchases*

The Issuer, the Guarantor (if applicable) or any Subsidiary of the Issuer or the Guarantor (if applicable) may at any time purchase Notes (**provided that**, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor surrendered to any Paying Agent for cancellation.

(h) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with (in the case of definitive Bearer Notes) all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (g) above (together with (in the case of definitive Bearer Notes) all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) and cannot be reissued or resold.

(i) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph 6(e)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

7. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer or, if applicable, under the Guarantee by the Guarantor, will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or the Guarantor (if applicable), as the case may be, will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) presented for payment in the relevant Tax Jurisdiction;

(b) the holder of which is liable for such withheld or deducted taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon;

(c) where such withholding or deduction is imposed pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*);

(d) where such withholding or deduction is imposed pursuant to Section 2 of the Danish Corporation Tax Act, Consolidated Act no. 251 of 22 February 2021, as amended (in Danish: *selskabsskatteloven*);

(e) presented for payment by or on behalf of, a holder who would not be liable for such withholding or deduction if such holder presented any form of certificate or made a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(f) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5(d)).

As used herein:

(i) "**Tax Jurisdiction**" means Denmark (in the case of payments by Vestas), The Netherlands (in the case of payments by Vestas B.V.) or any political subdivision or any authority thereof or therein having power to tax and/or any other territory or political subdivision to the taxing jurisdiction of which Vestas or Vestas B.V., as applicable, becomes subject generally; and

(ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

Notwithstanding any other provision of these Terms and Conditions, in no event will the Issuer or the Guarantor (if applicable) be required to pay any additional amounts in respect of the Notes or Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

8. PRESCRIPTION

The Notes and Coupons (if any, in the case of definitive Bearer Notes) will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

9. EVENTS OF DEFAULT

(a) *Events of Default*

If any one or more of the following events (each an "**Event of Default**") shall occur and be continuing:

(i) *Non-payment*: default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in either case; or

(ii) *Breach of Other Obligations*: the Issuer or (if applicable) the Guarantor fails to perform or observe any of its other obligations under these Terms and Conditions or the Guarantee (if applicable) which default is incapable of remedy or is not remedied within the period of 30 days after notice thereof has been given by a Noteholder to the Issuer or the Guarantor (if applicable) of notice requiring the same to be remedied (**provided that** a default by the Issuer in the performance or observance of any of its obligations under Condition 14 shall not constitute an event of default for the purposes of this Condition 9(a)(ii)); or

(iii) *Cross-default*: any Financial Indebtedness (as defined below) of the Issuer, the Guarantor (if applicable) or any Material Subsidiary shall be or be declared due and payable prior to the date on which the same would otherwise become due and payable by reason of the occurrence of an event of default (howsoever described) in relation thereto or the Issuer, the Guarantor (if applicable) or any Material Subsidiary defaults in the repayment of any Financial Indebtedness on the due date for payment thereof or at the expiry of any applicable grace period or any guarantee or indemnity in respect of any such Financial Indebtedness given by the Issuer or the Guarantor (if applicable) or any Material Subsidiary shall not be paid when due and called upon or at the expiry of any applicable grace period, save in any such case where there is a *bona fide* dispute as to whether payment or repayment is due, **provided that** no Event of Default will occur if the aggregate amount of Financial Indebtedness referred to above is less than an amount equal to the greater of (1) three (3) per cent. of the total equity of Vestas as specified in its then latest published financial statements and (2) EUR 150,000,000; or

(iv) *Winding-Up or Dissolution*: any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, the Guarantor (if applicable) or any Material Subsidiary, or an administration order is made in relation to the Issuer, the Guarantor (if applicable) or any Material Subsidiary (other than for the purpose of (a) an amalgamation, merger or reconstruction approved by an Extraordinary Resolution of the Noteholders or (b) a voluntary solvent winding up of any Material Subsidiary); or

(v) *Cessation of Business*: the Issuer, the Guarantor (if applicable) or any Material Subsidiary shall cease to carry on the whole or substantially the whole of its business, other than (a) a cessation in the circumstances referred to in the exception to paragraph (iv) of this Condition 9, (b) in connection with the transfer of all or a major part of the business, undertaking and assets of any Material Subsidiary to Vestas or another of its Subsidiaries, or (c) in the case of a Material Subsidiary only, in connection with the disposal (including as part of a sale, merger, demerger or similar arrangement) for fair value at arm's length whilst solvent); or

(vi) *Insolvency*: the Issuer, the Guarantor (if applicable) or any Material Subsidiary shall stop payment or shall be unable to, or shall admit inability to, pay its debts as they fall due, or shall be adjudicated or found bankrupt or insolvent by a court of competent jurisdiction or shall make a conveyance or assignment for the benefit of, or shall enter into any composition or other arrangement with, its creditors generally; or

(vii) *Appointment of Receiver, Trustee, Administrator or Liquidator*: a receiver, trustee, administrator or liquidator or other similar official shall be appointed in relation to the Issuer, the Guarantor (if applicable) or any Material Subsidiary or in relation to the whole or a substantial part of the undertaking, revenue or assets of any of them or an encumbrancer shall take possession of the whole or a substantial part of the undertaking, revenue or assets of the Issuer, the Guarantor (if applicable) or any Material Subsidiary, or a distress or execution or other process shall be levied or enforced upon or sued out against the whole or a substantial part of the undertaking, revenue or assets of any of them and in any of the foregoing cases it or he shall not be discharged within 45 days; or

(viii) *Guarantee not in full force and effect*: in the case of Notes issued by Vestas B.V., for any reason whatsoever the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or

(ix) *Wholly-Owned Subsidiary*: in the case of Notes issued by Vestas B.V., the Issuer ceases to be directly or indirectly owned and controlled by the Guarantor; or

(x) *Analogous Events*: any event occurs which under the laws of Denmark or The Netherlands has an analogous effect to any of the events referred to in paragraphs (vi) or (vii) above,

then any holder of a Note may, by written notice to the Issuer and the Guarantor (if applicable) at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare any Notes held by the holder to be immediately due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6(f)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

(b) *Definitions*

For the purpose of these Terms and Conditions:

"**EBITDA**" means, in respect of any 12-month period ending on 30 June or 31 December (each a "**Relevant Period**"), the consolidated operating profit of the Group before taxation (including the results from discontinued operations):

(a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;

(b) not including any accrued interest owing to any member of the Group;

(c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);

(d) before taking into account any Exceptional Items;

(e) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;

(f) after deducting the amount of any profit of any Non-Group Entity to the extent that the amount of the profit included in the financial statements of the Group exceeds the amount actually received in cash by members of the Group through dividends or other distributions by the Non-Group Entity; and

(g) before taking into account any unrealised gains or losses on any financial instrument,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation;

"**Exceptional Items**" means any material items of an unusual or non-recurring nature which represent gains or losses including those arising on:

(a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;

(b) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment;

(c) disposals of assets associated with discontinued operations; and

(d) any other examples of "exceptional items";

"**Financial Indebtedness**" means any present or future indebtedness for or in respect of moneys borrowed;

"**Joint Venture**" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity which is not a member of the Group in which a member of the Group has or will have (directly or indirectly) an equity interest;

a "**Material Subsidiary**" means, at any time, any Subsidiary of Vestas whose gross assets then equal or exceed 15 per cent. of the gross assets of the Group, or which has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 15 per cent. or more of EBITDA, but excluding any Subsidiary that is a single- purpose company whose principal assets are constituted by one or more projects or contracts, none of whose Financial Indebtedness is the subject of security, a guarantee or indemnity from Vestas or any Material Subsidiary, and which Vestas has designated as such for the time-being by written notice to the Agent;

For this purpose:

(a) the gross assets of a Subsidiary of Vestas or, as applicable, the earnings before interest, tax, depreciation and amortisation of a Subsidiary of Vestas will be determined from its financial statements (unconsolidated if it has Subsidiaries) upon which the latest audited financial statements of the Group have been based;

(b) if a Subsidiary of the Guarantor becomes a member of the Group after the date on which the latest audited financial statements of the Group have been prepared, the gross assets or, as applicable, the earnings before interest, tax, depreciation and amortisation of that Subsidiary will be determined from its latest financial statements;

(c) the gross assets of the Group or EBITDA will be determined from the Group's latest audited financial statements, adjusted (where appropriate) to reflect the gross assets or, as applicable, the earnings before interest, tax, depreciation and amortisation of any company or business subsequently acquired or disposed of; and

(d) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of Vestas, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements of those Subsidiaries and the Group will be used to determine whether those Subsidiaries are Material Subsidiaries or not.

If there is a dispute as to whether or not a member of the Group is a Material Subsidiary, a certificate of an authorised signatory of Vestas will be, in the absence of manifest error, conclusive; and

"**Non-Group Entity**" means any investment or entity (which is not itself a member of the Group (including associates and Joint Ventures)) in which any member of the Group has an ownership interest.

10. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer, Agent or Registrar may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11. PAYING AGENTS

The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer and the Guarantor (if applicable) are entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, **provided that**:

(a) there will at all times be an Agent and a Paying Agent with its specified office in a country outside each Tax Jurisdiction; and

(b) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority) (if any).

In addition, the Issuer and the Guarantor (if applicable) shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(b). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and the Guarantor (if applicable) and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

12. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Bearer Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

13. NOTICES

All notices regarding Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding Registered Notes will be deemed to be validly given if sent by (first class) mail or (if posted to an address overseas) by airmail to the holders (or, in the case of a joint holding, the first named thereof) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange (or any other relevant authority) and/or on the website of Euronext Dublin. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent or the Registrar, as the case may be, through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent or the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. SUSTAINABILITY INFORMATION

This Condition 14 only applies to Sustainability-Linked Notes.

In respect of each Reporting Year or Reference Year, as applicable, Vestas shall, no later than the Notification Deadline, and in accordance with applicable laws, publish on its website (i) (A) the then current Material Efficiency Percentage, and the Material Efficiency Baseline; (B) the then current Scope 1 and 2 CO_2e Emissions Baseline, the Scope 1 and 2 CO_2e Emissions and the Scope 1 and 2 CO_2e Emissions Percentage; (C) the then current Scope 3 CO_2e Emissions Baseline and the Scope 3 CO_2e Emissions Percentage, in each case for the relevant Reporting Year or the Reference Year, as applicable, as well as in each case, the relevant calculation methodology, all as indicated in its sustainability-linked bond progress report, (the "**SLB Progress Report**") (ii) an assurance report issued by the Assurance Provider (the "**Assurance Report**") in respect of its Material Efficiency Percentage, Scope 1 and 2 CO_2e Emissions, Scope 1 and 2 CO_2e Emissions Percentage and Scope 3 CO_2e Emissions Percentage provided in the SLB Progress Report; and (iii) in the event of any recalculation of the Material Efficiency Baseline, the Scope 1 and 2 CO_2e Emissions Baseline or the Scope 3 CO_2e Emissions Baseline, an assurance report issued by the Assurance Provider confirming Vestas' recalculation of (A) the Material Efficiency Baseline (the "**Material Efficiency Baseline Assurance Report**"), (B) the Scope 1 and 2

CO_2e Emissions Baseline (the "**Scope 1 and 2 CO_2e Emissions Baseline Assurance Report**") and/or (C) the Scope 3 CO_2e Emissions Baseline (the "**Scope 3 CO_2e Emissions Baseline Assurance Report**"), as applicable, and in either case, confirming that there has been a significant or structural change to the Group during the relevant Reporting Year or Reference Year, as applicable, which in accordance with the Group's recalculation policy warrants recalculation of the relevant baseline.

It is understood that any failure by Vestas to make the information referred to in this Condition 14 available in respect of any Reporting Year or the Reference Year, as applicable, shall not result in the occurrence of an Event of Default under these Terms and Conditions and it will only give rise to a Step Up Event as described in the Scope 1 and 2 CO_2e Emissions Condition, the Scope 3 CO_2e Emissions Condition and/or the Material Efficiency Condition, in the circumstances provided in Condition 4(c) above.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders (including by way of conference call or by use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor (if applicable) and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-quarters of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-quarters in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of the holders of not less than three-quarters in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Agent, the Issuer and (if applicable) the Guarantor may agree, without the consent of the Noteholders or Couponholders, to:

(a) any modification (except such modification in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or

(b) any modification of the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

In addition, pursuant to Condition 4(b)(iii), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders.

16. CURRENCY INDEMNITY

If any sum due from the Issuer or (where the Issuer is Vestas B.V.) the Guarantor in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Terms and Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer or the Guarantor (if applicable), (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer or the Guarantor (if applicable) shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer or the Guarantor (if applicable) and delivered to the Issuer or the Guarantor (if applicable) or to the specified office of the Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

Such indemnity constitutes a separate and independent obligation of the Issuer or the Guarantor (if applicable) and shall give rise to a separate and independent cause of action.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) *Governing law*

The Agency Agreement, the Deed of Covenant, the Guarantee, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Guarantee, the Notes and the Coupons shall be governed by, and shall be construed in accordance with, English law.

(b) *Submission to jurisdiction*

The Issuer and the Guarantor (if applicable) agree, for the exclusive benefit of the Noteholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes and the Coupons) may be brought in such courts.

The Issuer and the Guarantor (if applicable) hereby irrevocably waive any objection which they may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

To the extent permitted by law, nothing contained in this Condition 19 shall limit any right to take Proceedings against the Issuer or Guarantor (if applicable) in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

(c) *Appointment of Process Agent*

Each of the Issuer and (where applicable) the Guarantor appoints Vestas Technology (UK) Limited at its registered office at Monks Brook, St. Cross Business Park, Newport, Isle of Wight, PO30 5WZ as its agent for service of process, and undertakes that, in the event of Vestas Technology (UK) Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

(c) *Other documents*

The Issuer and (where applicable) the Guarantor have in the Agency Agreement, the Guarantee and the Deed of Covenant and with regard to any non-contractual obligations arising out of or in connection with them, submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

SCHEDULE 2 : FORM OF PUT NOTICE

[VESTAS WIND SYSTEMS A/S / VESTAS WIND SYSTEMS FINANCE B.V.]
[*title of relevant Series of Notes*]
[guaranteed by VESTAS WIND SYSTEMS A/S]

By depositing this duly completed Notice with any Paying Agent or the Registrar for the above Series of Notes (the "Notes") the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/][(1)] nominal amount of the Notes redeemed in accordance with Condition 6(e) on [*redemption date*].

This Notice relates to Notes in the aggregate nominal amount of …………………… bearing the following serial numbers: ………………………………………………………………..

If the Notes or, in the case of Registered Notes, a new Registered Note in respect of the balance of the Notes referred to above are to be returned[(2)] to the undersigned under Clause 9.4 of the Agency Agreement, they should be returned by post to:

……………………………………………………………………………………………………….

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account][(1)]:

Bank: …………………… Branch Address: ……………………

Branch Code: …………………… Account Number: ……………………

Signature of holder: …………………… Name of holder: ……………………

Address of holder: ……………………

[*To be completed by recipient Paying Agent*]

Details of missing unmatured Coupons ……………………[(3)]

Received by: ……………………………………………
[*Signature and stamp of Paying Agent*]

At its office at: …………………… On: ……………………

NOTES:

(1) Complete as appropriate.

(2) The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent or the Registrar at the time of depositing the Note referred to above.

(3) Only relevant for Fixed Rate Notes in definitive form.

N.B. The Paying Agent or Registrar with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such

Paying Agent or the Registrar in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Paying Agent, the Registrar or its directors, officers or employees.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in Clause 9.4 of the Agency Agreement.

SCHEDULE 3 : PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1.

1.1 As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

(A) "block voting instruction" means an English language document issued by a Paying Agent for holders of Bearer Notes and/or the Registrar for holders of Registered Notes and dated in which:

(1) it is certified that certain specified Notes (not being Bearer Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in the block voting instruction and any adjournment of the meeting) have been deposited with the Paying Agent or, as the case may be, the Registrar (to the its order or under its control) or blocked in an account with a clearing system and that none of the Notes will cease to be so deposited or held until the first to occur of:

(a) the conclusion of the meeting specified in the document or, if applicable, any adjourned meeting; and

(b) the surrender to the Paying Agent or the Registrar, not less than 48 hours before the time for which the meeting or any adjourned meeting is convened of the receipt issued by the Paying Agent in respect of each deposited or blocked Note which is to be released or (as the case may require) the Bearer Note or Bearer Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer and (if applicable) the Guarantor in accordance with paragraph 17 of the necessary amendment to the block voting instruction;

(2) it is certified that the depositor of each deposited Note has instructed such Paying Agent or the Registrar that the vote(s) attributable to such deposited Note or Notes should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that all instructions are during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting neither revocable nor capable of amendment;

(3) the total number, total nominal amount and the serial numbers (if available) of the Notes so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the relevant votes should be cast in favour of the resolution and those in respect of which instructions have been given that the relevant votes should be cast against the resolution; and

(4) one or more persons named in such document (a "proxy") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in subparagraph (3) as set out in such document.

(B) "form of proxy" means an English language document signed by the holder of Registered Notes or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than

48 hours before the time fixed for such meeting, appointing a named individual or individuals (a "proxy" in respect of Registered Notes) to vote in respect of the Registered Notes held by such Noteholder;

(C) the "Issuer" are to the relevant Issuer in respect of the Notes;

(D) the "Notes" are to the Notes in respect of which the relevant meeting is convened;

(E) "voting certificate" means an English language certificate issued by a Paying Agent and dated in which it is stated:

(1) that on its date Bearer Notes (not being Bearer Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in the voting certificate and any adjournment of the meeting) bearing specified serial numbers were deposited with the Paying Agent or (to the satisfaction of the Paying Agent) were held to its order or under its control and that none of the Notes will cease to be so deposited or held until the first to occur of:

(a) the conclusion of the meeting specified in the certificate or, if applicable, any adjourned meeting; and

(b) the surrender of the certificate to the Paying Agent which issued the same; and

(2) that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Notes represented by the certificate; and

(F) "48 hours" shall mean a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and , in respect of a meeting of holders of Bearer Notes, in the places where the Paying Agents have their specified offices and, in respect of a meeting of holders of Registered Notes, in the place where the Registrar has its specified office (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business, in respect of a meeting of holders of Bearer Notes, in the places where the Paying Agents have their specified offices and, in respect of a meeting of holders of Registered Notes, in the place where the Registrar has its specified office.

1.2 A holder of a Bearer Note may obtain a voting certificate in respect of such Note from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Bearer Note by depositing such Bearer Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Note being held to its order or under its control, in each case not less than 48 hours before the time fixed for the relevant meeting, and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in subparagraph 1.1(A) above. The holder of any voting certificate or the proxies named in the any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Bearer notes have been deposited or the person holding the same to the order or under the control of such Paying Agent shall be deemed for such purposes not to be the holder of such Bearer Notes.

1.3 A holder of an interest in a Registered Note may require the Registrar to issue a block voting instruction by arranging (to the satisfaction of the Registrar) for such Registered Note to be blocked in an account with ah clearing system not later than 48 hours before the time fixed for the relevant meeting. The registered holder of a Registered Note may require the Registrar to issue a block voting instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant meeting. Any registered holder of a Registered Note may obtain an uncompleted and unexecuted form of proxy from the Registrar. A block voting instruction shall be valid until the release of the deposited Notes to which it relates. A form of proxy and block voting instruction cannot be outstanding simultaneously in respect of the same Note.

2. The Issuer may at any time and, upon a requisition in writing of Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer makes default for a period of seven days in convening the meeting the meeting may be convened by the requisitionists. Whenever the Issuer is about to convene any meeting it shall immediately give notice in writing to the Agent and (if applicable) the Guarantor of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Agent.

3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in Condition 13. The notice shall state generally the nature of the business to be transacted at the meeting but (except for an Extraordinary Resolution) it shall not be necessary to specify in the notice the terms of any resolution to be proposed. The notice shall include a statement to the effect that (i) Bearer Notes may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control for the purpose of obtaining voting certificates or appointing proxies and (ii) holders of Registered Notes may appoint proxies by executing and delivering a form of proxy to the specified office of the Registrar not less than 48 hours before the time fixed for the meeting or that, in the case of corporations, they may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer) and (if applicable) the Guarantor.

4. The person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within fifteen minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to take the chair. The Chair of an adjourned meeting need not be the same person as was the Chair of the meeting from which the adjournment took place.

5. At any meeting one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than 10 per cent. in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chair) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:

(A) modification of the Maturity Date of the Notes or any date for payment of interest thereon; or

(B) reduction or cancellation of the amount payable or the rate of interest payable in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes; or

(C) reduction of any Minimum Interest Rate and/or Maximum Interest Rate specified in the applicable Final Terms; or

(D) modification of the currency in which payments under the Notes are to be made; or

(E) modification of the majority required to pass an Extraordinary Resolution; or

(F) the sanctioning of any scheme or proposal described in paragraph 18(G); or

(G) alteration of this proviso or the proviso to paragraph 6 below,

the quorum shall be one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding.

6. If within fifteen minutes after the time appointed for any meeting a quorum is not present the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall be adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 days nor more than 42 days and at a place appointed by the Chair and approved by the Issuing and Principal Paying Agent) and at the adjourned meeting one or more persons present holding Notes or voting certificates or being proxies (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 5 the quorum shall be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-third in nominal amount of the Notes for the time being outstanding.

7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 and the notice shall (except in cases where the proviso to paragraph 6 shall apply when it shall state the relevant quorum) state that one or more persons present holding Notes or voting certificates or being proxies at the adjourned meeting whatever the nominal amount of the Notes held or represented by them will form a quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.

8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chair shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy.

9. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chair or the Issuer or (if applicable) the Guarantor or by one or more persons present holding Notes or voting certificates or being proxies (whatever the

nominal amount of the Notes so held by them), a declaration by the Chair that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

10. Subject to paragraph 12, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chair may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

11. The Chair may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

12. Any poll demanded at any meeting on the election of a Chair or on any question of adjournment shall be taken at the meeting without adjournment.

13. Any director or officer of the Issuer and (if applicable) the Guarantor and their respective lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of "<u>outstanding</u>" in Clause 1 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requisitioning the convening of a meeting unless he either produces the Note or Notes of which he is the holder or a voting certificate or is a proxy. Neither the Issuer nor the Guarantor (if applicable), nor any of their respective Subsidiaries shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company and no other person shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer or (if applicable) the Guarantor.

14. Subject as provided in paragraph 13 at any meeting:

    (A) on a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy shall have one vote; and

    (B) on a poll every person who is so present shall have one vote in respect of:

        (1) each €1.00; and

        (2) in the case of a meeting of the holders of Notes denominated in a currency other than euro, the unit of currency in which such Notes are denominated,

    or such other amount as the Issuing and Principal Paying Agent shall in its absolute discretion stipulate in nominal amount of Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy.

In the case of a voting tie the Chair shall have a casting vote.

Without prejudice to the obligations of the proxies named in any block voting instruction any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

15. The proxies named in any block voting instruction or form of proxy and representatives need not be Noteholders.

16. Each block voting instruction together (if so requested by the Issuer) with proof satisfactory to the Issuer of its due execution on behalf of the relevant Paying Agent and each form of proxy shall be deposited not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote at a place approved by the Issuing and Principal Paying Agent or the Registrar and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chair of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A copy of each block voting instruction or form of proxy shall be deposited with the Issuing and Principal Paying Agent or the Registrar before the commencement of the meeting or adjourned meeting but the Issuing and Principal Paying Agent or the Registrar shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction or form of proxy.

17. Any vote given in accordance with the terms of a block voting instruction or form of proxy or by a representative shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Noteholders' instructions under which it was executed provided that no notice in writing of the revocation or amendment shall have been received from the relevant Paying Agent or, in the case of a Registered Note, from the holder thereof by the relevant Issuer at its registered office (or any other place approved by the Issuing and Principal Paying Agent or the Registrar for the purpose) by the time being 48 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.

18. A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6) only, namely:

(A) power to sanction any compromise or arrangement proposed to be made between the Issuer, (if applicable) the Guarantor, and the Noteholders and Couponholders or any of them;

(B) power to sanction any abrogation, modification, variation, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Issuer or (if applicable) the Guarantor or against any of their respective property whether such rights shall arise under this Agreement, the Guarantee, the Notes or the Coupons or otherwise;

(C) power to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant, (if applicable) any proposed breach by the Guarantor of its obligations under the Guarantee of the Notes or the Deed of Guarantee insofar as it relates to the Deed of Covenant or any act or omission which might otherwise constitute an event of default under the Notes;

(D) power to assent to any modification of the provisions contained in this Agreement or the Conditions, the Notes, the Coupons, the Deed of Covenant or the Guarantor which shall be proposed by the Issuer or (if applicable) the Guarantor;

(E) power to give any authority or sanction which under the provisions of this Agreement or the Notes is required to be given by Extraordinary Resolution;

(F) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

(G) power to sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Noteholders to execute an instrument of transfer of the Registered Notes held by them in favour of the persons with or to whom the Notes are to be exchanged or sold respectively; and

(H) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes and the Coupons.

19. Any resolution (i) passed at a meeting of the Noteholders duly convened and held (ii) passed as a resolution in writing or (iii) passed by way of electronic consents given by Noteholders through the relevant clearing system(s), in accordance with these provisions shall be binding upon all the Noteholders whether present or not present at the meeting referred to in (i) above and whether or not voting and upon all Couponholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 13 by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.

20. The expression "Extraordinary Resolution" when used in this Agreement or the Conditions means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or if a poll was duly demanded then by a majority consisting of not less than 75 per cent. of the votes given on the poll or (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders or (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding.

21.

21.1 If and whenever the relevant Issuer shall have issued and outstanding Notes of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:

(A) a resolution which affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;

(B) a resolution which affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;

(C) a resolution which affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and

(D) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and Noteholders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.

21.2 If the relevant Issuer shall have issued and have outstanding Notes which are not denominated in euro or in the case of any meeting of holders of Notes of more than one currency the principal amount of such Notes shall (i) for the purposes of paragraph 2 above be the equivalent in euros at the spot rate of a bank nominated by the Issuing and Principal Paying Agent for the conversion of the relevant currency or currencies into euros on the Business Day prior to the day on which the notice of the meeting is given; and (ii) for the purposes of paragraphs 5 and 6 above (whether in respect of the meeting or any adjourned such meeting) be the equivalent at such spot rate on the Business Day prior to the day on which notice of the meeting is given and, in any such case, the equivalent in euros of Zero Coupon Notes or any other Notes issued at a discount or a premium shall be calculated by reference to the original nominal amount of such Notes.

22. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chair of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and until the contrary is proved every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.

23. Subject to all other provisions contained in this Schedule the Issuing and Principal Paying Agent may without the consent of the Issuer, (if applicable) the Guarantor, the Noteholders or the Couponholders prescribe any further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting at them as the Issuing and Principal Paying Agent may in its sole discretion think fit.

SCHEDULE 4 : FORMS OF GLOBAL AND DEFINITIVE NOTES, COUPONS AND TALONS

PART 1 : FORM OF TEMPORARY GLOBAL NOTE

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.

ISIN:

[**VESTAS WIND SYSTEMS A/S / VESTAS WIND SYSTEMS FINANCE B.V.**]

[guaranteed by VESTAS WIND SYSTEMS A/S]

TEMPORARY GLOBAL NOTE

This Global Note is a Temporary Global Note in respect of a duly authorised issue of Notes (the "Notes") of [VESTAS WIND SYSTEMS A/S / VESTAS WIND SYSTEMS FINANCE B.V.] (the "Issuer") described, and having the provisions specified, in Part A of the attached Final Terms (the "Final Terms"). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an agency agreement dated 14 February 2022 and made between the Issuer, [Vestas Wind Systems A/S (the "Guarantor") / Vestas Wind Systems Finance B.V.], Citibank N.A., London Branch (the "Agent") and the other agents named in it (the "Agency Agreement", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time).

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon (if the Final Terms indicate that this Global Note is not intended to be a New Global Note) presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

[This Global Note is guaranteed by the Guarantor pursuant to a Guarantee dated 14 February 2022.]

If the Final Terms indicate that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate nominal amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the "relevant Clearing Systems"). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicate that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2 or Part 3 of Schedule One or in Schedule Two.

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

On any redemption or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

1. if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or

2. if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the "Exchange Date") which is 40 days after the Issue Date this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms, either:

1. security printed Definitive Notes and (if applicable) Coupons and Talons in the form set out in Part 4 and Part 5 respectively of Schedule 4 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms); or

2. either, (i) if the Final Terms indicate that this Global Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent

Global Note, or (ii) if the Final Terms indicate that this Global Note is not intended to be a New Global Note, a Permanent Global Note, which, in either case, is in or substantially in the form set out in Part 2 of Schedule 4 to the Agency Agreement (together with the Final Terms attached to it),

in each case upon notice being given by a relevant Clearing System acting on the instructions of any holder of an interest in this Global Note.

If Definitive Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Notes and (if applicable) Coupons and/or Talons in accordance with the terms of this Global Note.

This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London. The Issuer shall, as appropriate, (i) procure that the Definitive Notes or (as the case may be) the Permanent Global Note (where the Final Terms indicate that this Global Note is not intended to be a New Global note), shall be so issued and delivered, or (ii) the interests in the Permanent Global Note (where the Final Terms indicate that this Global Note is intended to be a New Global Note) shall be recorded in the records of the relevant Clearing System, in each case in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate of non-U.S. beneficial ownership from such person in the form required by it. The aggregate nominal amount of Definitive Notes or interests in a Permanent Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Note).

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Agent. On an exchange of part only of this Global Note, the Issuer shall procure that:

1. if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems; or

2. if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall also be entered by or on behalf of the Issuer in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two to the Permanent Global Note recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer[, the Guarantor] and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then, unless within the period of 15 days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the bearer in accordance with the foregoing, from 8.00 p.m. (London time) on such fifteenth day, this Global Note shall be deemed to have become void each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 14 February 2022 in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Agent and, if the Final Terms indicate that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safe-keeper by the relevant Clearing Systems.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

[**VESTAS WIND SYSTEMS A/S / VESTAS WIND SYSTEMS FINANCE B.V.]**

By: ……………………………………………

Title: ……………………………………………

Issued as of the Issue Date.

Authenticated without recourse, warranty or liability by

CITIBANK N.A., LONDON BRANCH

By: ……………………………………………

as Issuing and Principal Paying Agent

Effectuated without recourse, warranty or liability by

By: ……………………………………………

as common safekeeper

SCHEDULE ONE TO THE TEMPORARY GLOBAL NOTE[1]

PART 1 : INTEREST PAYMENTS

Date made	Total amount of interest payable	Amount of interest paid	Confirmation of payment on behalf of the Issuer

1 Schedule One should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

PART 2 : REDEMPTIONS

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Note following such redemption[2]	Confirmation of redemption on behalf of the Issuer

2 See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

PART 3 : PURCHASES AND CANCELLATIONS

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation[3]	Confirmation of purchase and cancellation on behalf of the Issuer

[3] See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

SCHEDULE TWO TO THE TEMPORARY GLOBAL NOTE[4]

EXCHANGES FOR DEFINITIVE NOTES OR PERMANENT GLOBAL NOTE

The following exchanges of a part of this Global Note for Definitive Notes or a Permanent Global Note have been made:

Date made	Nominal amount of this Global Note exchanged for Definitive Notes or a Permanent Global Note	Remaining nominal amount of this Global Note following such exchange[5]	Notation made on behalf of the Issuer

[4] Schedule Two should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

[5] See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

PART 2 : FORM OF PERMANENT GLOBAL NOTE

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.

ISIN:

[VESTAS WIND SYSTEMS A/S / VESTAS WIND SYSTEMS FINANCE B.V.]

[guaranteed by VESTAS WIND SYSTEMS A/S]

PERMANENT GLOBAL NOTE

This Global Note is a Permanent Global Note in respect of a duly authorised issue of Notes (the "Notes") of [VESTAS WIND SYSTEMS A/S / VESTAS WIND SYSTEMS FINANCE B.V.] (the "Issuer") described, and having the provisions specified, in Part A of the attached Final Terms (the "Final Terms"). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an agency agreement dated 14 February 2022 and made between the Issuer, [Vestas Wind Systems A/S (the "Guarantor") / Vestas Wind Systems Finance B.V.], Citibank N.A., London Branch (the "Agent") and the other agents named in it (the "Agency Agreement", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time).

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon (if the Final Terms indicate that this Global Note is not intended to be a New Global Note) presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

[This Global Note is guaranteed by the Guarantor pursuant to a Guarantee dated 14 February 2022.]

If the Final Terms indicate that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the "relevant Clearing Systems"). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicate that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2 or Part 3 of Schedule One or in Schedule Two.

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

On any redemption or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

1. if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or

2. if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

1. Where the Notes have initially been represented by one or more Temporary Global Notes, on any exchange of any such Temporary Global Note for this Global Note or any part of it:the Issuer shall procure that if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or

2. if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording any such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Global Note so exchanged.

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

1. if the Final Terms indicate that this Global Note is intended to be a New Global Note, details of such further notes shall be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be increased by the amount of such further notes so issued; or

2. if the Final Terms indicate that this Global Note is not intended to be a New Global Note, details of such further notes shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further notes shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such further notes so issued.

This Global Note may be exchanged in whole but not in part (free of charge) for security printed Definitive Notes and (if applicable) Coupons and/or Talons in the form set out in Part 4 and Part 5 respectively of Schedule 4 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes) either, as specified in the Final Terms:

(A) upon not less than 60 days' written notice being given to the Agent by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note; or

(B) only upon the occurrence of an Exchange Event;

An "Exchange Event" means:

(1) an Event of Default (as defined in Condition 9) has occurred and is continuing; or

(2) the Issuer has been notified that both the relevant Clearing Systems have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or

(3) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note be in definitive form.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

(a) the Issuer will promptly give notice to Noteholders in accordance with Condition 13 upon the occurrence of an Exchange Event; and

(b) in the event of the occurrence of any Exchange Event, one or more of the relevant Clearing Systems acting on the instructions of any holder of an interest in this Global Note may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (3) above, the Issuer may also give notice to the Agent requesting exchange.

Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Agent and will be made on any day (other than a Saturday or Sunday) on which banks are open for general business in London. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

On an exchange of this Global Note, this Global Note shall be surrendered to or to the order of the Agent.

Until the exchange of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer[, the Guarantor] and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that (a) this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above within fifteen days of becoming due, or (b) following an Exchange Event or as otherwise provided in this Global Note, this Global Note is not duly exchanged for Definitive Notes by the day provided above, then from 8.00 p.m. (London time) on such day, this Global Note shall be deemed to have become void and on such day each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 14 February 2022 in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Agent and, if the Final Terms indicate that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

[VESTAS WIND SYSTEMS A/S / VESTAS WIND SYSTEMS FINANCE B.V.]

By:

Title:

Issued as of the Issue Date.

Authenticated without recourse, warranty or liability by

CITIBANK N.A., LONDON BRANCH

By: ……………………………………………

as Issuing and Principal Paying Agent

Effectuated without recourse, warranty or liability by

……………………………………………

as common safekeeper

By:

SCHEDULE ONE TO THE PERMANENT GLOBAL NOTE[6]

PART 1 : INTEREST PAYMENTS

Date made	Total amount of interest payable	Amount of interest paid	Confirmation of payment on behalf of the Issuer

[6] Schedule One should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

PART 2: REDEMPTIONS

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Note following such redemption[7]	Confirmation of redemption on behalf of the Issuer

[7] See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

PART 3: PURCHASES AND CANCELLATIONS

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation[8]	Confirmation of purchase and cancellation on behalf of the Issuer

8 See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

SCHEDULE TWO TO THE PERMANENT GLOBAL NOTE[9]

SCHEDULE OF EXCHANGES AND ISSUES OF FURTHER NOTES

The following exchanges or further notes affecting the nominal amount of this Global Note have been made:

Date made	Nominal amount of Temporary Global Note exchanged for this Global Note or nominal amount of further notes issued	Remaining nominal amount of this Global Note following such exchange or further notes issued[10]	Notation made on behalf of the Issuer

[9] Schedule Two should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

[10] See the most recent entry in Part 2 or 3 of Schedule One or in Schedule Two in order to determine this amount.

PART 3 : FORM OF DEFINITIVE BEARER NOTE

[*Face of Note*]

[Denomination] [ISIN] [Series] [Certificate Number]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.][11]

[**VESTAS WIND SYSTEMS A/S / VESTAS WIND SYSTEMS FINANCE B.V.**]

[*Specified Currency and Nominal Amount of Tranche*] Notes Due [*Year of Maturity*]

[guaranteed by VESTAS WIND SYSTEMS A/S]

This Note is one of a duly authorised issue of Notes denominated in the Specified Currency (the "Notes") of [VESTAS WIND SYSTEMS A/S / VESTAS WIND SYSTEMS FINANCE B.V.] (the "Issuer"). References in this Note to the Conditions shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Schedule 1 to the Agency Agreement (as defined below) which shall be incorporated by reference in this Note and have effect as if set out in it] as completed by the information set out in Part A of the Final Terms (the "Final Terms") (or the relevant provisions of the Final Terms) endorsed on this Note but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail.

This Note is issued subject to, and with the benefit of, the Conditions and an agency agreement dated 14 February 2022 and made between the Issuer, [Vestas Wind Systems A/S (the "Guarantor"), / Vestas Wind Systems Finance B.V.], Citibank N.A., London Branch (the "Agent") and the other agents named in it (the "Agency Agreement", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time).

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Note on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

[This Note is guaranteed by the Guarantor pursuant to a Guarantee dated 14 February 2022.]

This Note shall not be validly issued unless authenticated by the Agent.

IN WITNESS whereof the Issuer has caused this Note to be duly executed on its behalf.

[**VESTAS WIND SYSTEMS A/S / VESTAS WIND SYSTEMS FINANCE B.V.**]

By:

Title:

---

11 This legend can be deleted if the Notes have an initial maturity of 365 days or less.

Authenticated without recourse,
warranty or liability by

Citibank N.A., London Branch

By: ……………………..

as Agent

[*Reverse of Note*]

Terms and Conditions

[Terms and Conditions to be as set out in Schedule 1 to the Agency Agreement]

AGENT

Citibank N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

and/or any other or further Agent or Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuers and notice of which has been given to the Noteholders.

[Final Terms]

[Here may be set out text of Final Terms relating to the Notes]

PART 4 : FORM OF COUPON

[*Face of Coupon*]

[VESTAS WIND SYSTEMS A/S / VESTAS WIND SYSTEMS FINANCE B.V.]

[Specified Currency and Nominal Amount of Tranche]
Notes Due [Year of Maturity]

Part A

For Fixed Rate Notes:

This Coupon is payable to bearer separately negotiable and subject to the Terms and Conditions of the Notes to which it appertains.	Coupon for [ ] due on [ ]

Part B

For Floating Rate Notes:

Coupon for the amount due in accordance with the Terms and Conditions of the Notes to which it appertains on the Interest Payment Date falling in [ ] This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.	Coupon due in [ ]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.

[Denomination]	[ISIN]	[Series]	[Certificate Number]

PART 5 : FORM OF TALON

[Face of Talon]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.

[**VESTAS WIND SYSTEMS A/S / VESTAS WIND SYSTEMS FINANCE B.V.**]

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]

Series No. [ ]

On and after [ ] further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

[**VESTAS WIND SYSTEMS A/S / VESTAS WIND SYSTEMS FINANCE B.V.**]]

By:

[Reverse of Coupon and Talon]

AGENT

Citibank N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

and/or such other or further Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

PART 6 : FORM OF GLOBAL REGISTERED NOTE

ISIN:

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

[VESTAS WIND SYSTEMS A/S / VESTAS WIND SYSTEMS FINANCE B.V.]

[guaranteed by VESTAS WIND SYSTEMS A/S]

GLOBAL REGISTERED NOTE

This Note is a Global Registered Note in respect of a duly authorised issue of Notes (the "Notes") of [VESTAS WIND SYSTEMS A/S / VESTAS WIND SYSTEMS FINANCE B.V.] (the "Issuer") described, and having the provisions specified, in Part A of the attached Final Terms (the "Final Terms"). References in this Global Registered Note to the "Conditions" shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Registered Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Registered Note provided, however, that references herein to "Definitive Notes" are to Definitive Registered Notes.

This Global Registered Note is issued subject to, and with the benefit of, the Conditions and an agency agreement dated 14 February 2022 and made between the Issuer, [Vestas Wind Systems A/S (the "Guarantor") / Vestas Wind Systems Finance B.V.], Citibank N.A., London Branch (the "Agent") and the other agents named in it (the "Agency Agreement", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time).

Reference is made to the Agency Agreement, the Notes and the Conditions for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of Citibank N.A., London Branch (the "Registrar") and the other paying agents and transfer agents for the time being thereunder, the Issuer, the Guarantor and the holders of the Notes.

[This is to certify that:

[*Insert name of Common Depositary*]

is the person registered in the Register maintained by the Registrar as the duly registered holder of an aggregate principal amount of Notes equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms.]

[This certifies that the person whose name is entered in the Register maintained by the Registrar is the duly registered holder (the "Holder") of the aggregate principal amount equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the

Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms.]

For value received, the Issuer, subject to and in accordance with the Conditions and the Agency Agreement, promises to pay to such registered holder on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Registered Note may become due and repayable in accordance with the Conditions and the Agency Agreement, the amount payable under the Conditions in respect of the Notes represented by this Global Registered Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Registered Note calculated and payable as provided in the Conditions and the Agency Agreement together with any other sums payable under the Conditions and the Agency Agreement, upon presentation and, at maturity, surrender of this Global Registered Note at the office of the Registrar.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Registered Note, the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) be entered by or on behalf of the Issuer in the Register and, as evidence thereof, in Schedule 1 hereto.

Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid. The nominal amount of this Global Registered Note and of the Notes held by the registered holder hereof following any such redemption, payment of an instalment or purchase and cancellation as aforesaid or any exchanges as referred to below shall be the nominal amount most recently entered in the Register.

Notes represented by this Global Registered Note are transferable only in accordance with, and subject to, the provisions of the Conditions and the Agency Agreement, the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and the rules and operating procedures of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg"). To transfer any Notes represented by this Global Registered Note, the registered holder of this Note shall complete a form of transfer, substantially in the form set out in Schedule 2 hereto, and present such completed form to the Registrar.

If so specified in the applicable Final Terms, this Global Registered Note may be exchanged (free of charge) in whole, but not in part, for Definitive Registered Notes without Coupons, Receipts and/or Talons attached in the form set out in Part 7 of Schedule 4 either:

(a) upon not less than 60 days' written notice being given to the Registrar by Euroclear and/or Clearstream, Luxembourg and/or any other clearance system in which this Global Registered Note is held, acting on the instructions of any holder of an interest in the Global Registered Note; or

(b) only upon the occurrence of an Exchange Event.

An "Exchange Event" means that:

(i) an Event of Default (as defined in Condition 9) has occurred and is continuing;

(ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or

(iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Registered Note be issued in Definitive Notes in registered form.

If this Global Registered Note is only exchangeable following the occurrence of an Exchange Event:

(a) the Issuer will promptly give notice to Noteholders in accordance with Condition 13 upon the occurrence of an Exchange Event; and

(b) in the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Registered Note may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange.

Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Registrar and will be made on any day (other than a Saturday or Sunday) on which banks are open for general business in London.

Exchange will be made upon presentation of this Global Registered Note by the registered holder hereof on any day (other than a Saturday or Sunday) on which banks are open for business at the specified office of the Registrar provided that the first such notice given to the Registrar by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearance system shall give rise to the issue of Definitive Notes in registered form in exchange for the total amount of Notes represented by this Global Registered Note. Subject as aforesaid, the aggregate nominal amount of Definitive Notes in registered form issued upon an exchange of this Global Registered Note will be equal to the aggregate nominal amount of this Global Registered Note submitted by the registered holder hereof for exchange.

Such exchange shall be effected in accordance with the provisions of the Conditions and the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder of Notes.

On an exchange in whole of this Global Registered Note, this Global Registered Note shall be surrendered to the Registrar.

Until the exchange in whole of this Global Registered Note as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the holder of Definitive Registered Notes.

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Global Registered Note are no longer to be so represented or (ii) Notes not so represented are to be so represented, details of such transfer shall be entered by the Registrar in the Register, whereupon the nominal amount of this Global Registered Note and the Notes held by the registered holders hereof shall be increased or reduced (as the case may be) by the nominal amount so transferred.

In the event that (a) this Global Registered Note (or any part hereof) has become due and repayable in accordance with the Conditions or that the Maturity Date in respect thereof has occurred and, in either case, payment in full of the amount due has not been made to the registered holder in accordance with the foregoing within fifteen days of becoming due, or (b) following an Exchange Event or as otherwise provided herein, this Global Registered Note is not duly exchanged for Definitive Registered Notes by the day provided above, this Global Registered Note and the corresponding entry in the Register shall become void at 8.00 p.m. (London time) on such day and the registered holder will have no further rights under this Global Registered Note (but without prejudice to the rights which the registered holder or any other person may have under the Deed of Covenant executed by the Issuer on 14 February 2022 in respect of the Notes issued under the Programme Agreement pursuant to which this Global Registered Note is issued).

[This Global Registered Note is guaranteed by the Guarantor pursuant to a Guarantee dated 14 February 2022.]

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Registered Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

If any provision in or obligation under this Global Registered Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Registered Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Registered Note.

This Global Registered Note and any non-contractual obligation arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

This Global Registered Note shall not be valid unless authenticated by the Registrar and, if the Final Terms indicate that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

IN WITNESS WHEREOF the Issuer has caused this Global Registered Note to be duly executed on its behalf.

[**VESTAS WIND SYSTEMS A/S / VESTAS WIND SYSTEMS FINANCE B.V.]**

By: ……………………………………………

Title: ……………………………………………

Issued as of the Issue Date.

Authenticated without recourse, warranty or liability by

CITIBANK N.A., LONDON BRANCH

By: ……………………………………………

as Registrar

Effectuated without recourse, warranty or liability by

By: ……………………………………………

as common safekeeper

SCHEDULE ONE TO THE GLOBAL REGISTERED NOTE

Part 1: Interest Payments

Interest Payment Date	Date Made	Total amount of Interest payable	Amount of Interest paid	Confirmation of payment by or on behalf of the Issuer

Part 2: Redemptions

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Registered Note following such redemption*	Confirmation of redemption by or on behalf of the Issuer

* See most recent entry in Part 2 or 3 of Schedule One or Schedule Two order to determine this amount.

Part 3: Purchases and Cancellations

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Registered Note following such purchase and cancellation*	Confirmation of purchase and cancellation by or on behalf of the Issuer

* See most recent entry in Part 2 or 3 of Schedule One or Schedule Two in order to determine this amount.

SCHEDULE TWO TO THE GLOBAL REGISTERED NOTE

FORM OF TRANSFER

FOR VALUE RECEIVED ……………………………………………….., being the registered holder of this Note, hereby transfers to ....

of ....

....

[*currency*] ……………………….. in principal amount of the Notes and irrevocably requests and authorises Citibank N.A., London Branch as registrar (the "Registrar"), in its capacity as registrar in relation to the Notes (or any successor to it, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: ………………………..

By: ………………………..…

(duly authorised)

Notes

(a) The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Registered Note.

(b) A representative of such registered holder should state the capacity in which he signs, e.g. executor.

(c) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.

(d) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

PART 7 : FORM OF DEFINITIVE REGISTERED NOTE

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

[Denomination] [ISIN] [Series] [Certificate Number]

[VESTAS WIND SYSTEMS A/S / VESTAS WIND SYSTEMS FINANCE B.V.]]

[guaranteed by VESTAS WIND SYSTEMS A/S]

[Title of Tranche]

This Note is one of a Series of Notes of [*Specified Currencies and Specified Denomination(s)*] (the "Notes") of [VESTAS WIND SYSTEMS A/S / VESTAS WIND SYSTEMS FINANCE B.V.] (the "Issuer"), each described, and having the provisions specified, in Part A of the attached Final Terms (the "Final Terms"). References in this Note to the "Conditions" shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Note.

This Note is issued subject to, and with the benefit of, the Conditions and an agency agreement dated 14 February 2022 and made between the Issuer, [Vestas Wind Systems A/S (the "Guarantor") / Vestas Wind Systems Finance B.V.], Citibank N.A., London Branch (the "Agent") and the other agents named in it (the "Agency Agreement", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time).

This is to certify that:

[●] of [●]

is the person registered in the Register maintained by the Registrar in relation to the Notes as the duly registered Holder or, if more than one person is so registered, the first-named of such persons of:

[currency] ……………………………………….

(………………………………………. [*CURRENCY IN WORDS*])

in aggregate principal amount of the Notes.

Notes represented by this Note certificate are transferable only in accordance with, and subject to, the provisions of the Conditions and the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement. To transfer any Notes represented by this Note certificate, the registered holder of this Note shall complete a form of transfer, substantially in the form set out in Schedule Two to the Global Registered Note, and present such completed form to the Registrar.

The Issuer, for value received, hereby promises to pay the relevant Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note certificate.

This Note is guaranteed by the Guarantor pursuant to a Guarantee dated 14 February 2022.

This Note certificate shall not become valid for any purpose unless and until it has been authenticated by or on behalf of Citibank N.A., London Branch, as Registrar.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

IN WITNESS WHEREOF the Issuer has caused this Note to be duly executed on its behalf.

[**VESTAS WIND SYSTEMS A/S / VESTAS WIND SYSTEMS FINANCE B.V.**]

By:

Title:

Authenticated without recourse,
warranty or liability by

Citibank N.A., London Branch

By: ……………………..

as Registrar

SCHEDULE 5 : ADDITIONAL DUTIES OF THE ISSUING AND PRINCIPAL PAYING AGENT OR THE REGISTRAR

In relation to each Series of Notes that are NGNs or registered under the NSS, the Issuing and Principal Paying Agent or the Registrar will comply with the following provisions:

1. The Issuing and Principal Paying Agent or the Registrar will inform each of Euroclear and Clearstream, Luxembourg (the "ICSDs"), through the common service provider appointed by the ICSDs to service the Notes (the "CSP"), of the initial issue outstanding amount ("IOA") for each Tranche on or prior to the relevant Issue Date.

2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Issuing and Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes remains at all times accurate.

3. The Issuing and Principal Paying Agent or the Registrar will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.

4. The Issuing and Principal Paying Agent or the Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.

5. The Issuing and Principal Paying Agent or the Registrar will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).

6. The Issuing and Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.

7. The Issuing and Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.

8. The Issuing and Principal Paying Agent or the Registrar will promptly pass on to the relevant Issuer and (if applicable) the Guarantor all communications it receives from the ICSDs directly or through the CSP relating to the Notes.

9. The Issuing and Principal Paying Agent or the Registrar will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the relevant Issuer and (if applicable) the Guarantor to make any payment or delivery due under the Notes when due.

SCHEDULE 6 : REGISTRAR AND TRANSFER OF REGISTERED NOTES

The Registrar shall at all times maintain in a place agreed by the Issuers and the Guarantor the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. The holders of the Registered Notes or any of them and any person authorised by any of them may at all reasonable times and upon reasonable notice during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuers and the Guarantor for such periods and at such times (not exceeding in total 30 days in any one year) as they may think fit.

Each Registered Note shall have an identifying serial number which shall be entered on the Register.

The Registered Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.

The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Issuers and the Guarantor may reasonably require to prove the title of the transferor or his right to transfer the Registered Notes and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.

The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Notes.

Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the relevant Issuer shall require be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The relevant Issuer and the Guarantor shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Notes.

Unless otherwise requested by him, the holder of Definitive Registered Notes of any Series shall be entitled to receive only one Definitive Registered Note certificate in respect of his entire holding of the Series.

Joint holders of Registered Notes of any Series shall be entitled to one Definitive Registered Note certificate only in respect of their joint holding of the Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.

Where a holder of Registered Notes has transferred part only of his holding of Notes represented by a single Definitive Registered Note there shall be delivered to him without charge a Definitive Registered Note in respect of the balance of his holding.

The Issuers and the Guarantor shall make no charge to the Noteholders for the registration of any holding of Definitive Registered Notes or any transfer of it or for the issue or delivery of Definitive Registered Notes in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Definitive Registered Note wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by uninsured mail to the address specified by the holder) at his expense.

The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The Issuers and the Guarantor shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the Issuer as entitled to his Registered Note free from any equity, set off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Note.

A Registered Note may not be exchanged for a Bearer Note or vice versa.

SIGNATORIES

This Agreement has been entered into on the date stated at the beginning of this Agreement.

The Issuer and Guarantor

VESTAS WIND SYSTEMS A/S

By:

Per Hjorth Poulsen

The Issuer

VESTAS WIND SYSTEMS FINANCE B.V.

By:

Title: VP, Head of Group Treasury & Insurance

Per Hjorth Poulsen

The Agent

CITIBANK N.A., LONDON BRANCH

By:

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This Agreement has been entered into on the date stated at the beginning of this Agreement.

The Issuer and Guarantor

VESTAS WIND SYSTEMS A/S

By:

The Issuer

VESTAS WIND SYSTEMS FINANCE B.V.

By:

Title:

The Agent

CITIBANK N.A., LONDON BRANCH

By:

David Rowlandson
Vice President